

Section 3 – Your CARE Benefits as at 31/03/2017

This section shows the value of the pension you have built up between 1 April 2014 and 31 March 2017. The build-up of your pension is calculated on an annual basis and added to the total of your CARE account. The closing balance of your account is then adjusted on 1 April each year in line with HM Treasury Revaluation Orders.

For clarity, we have shown the calculation of the 'In-Year Build-Up' and 'Total of Your CARE Account' separately. This allows you to see the growth of your pension over the scheme year, plus the effect of the 'Cost of Living Adjustment' on the pension you had earned in previous years.

You must check the figures quoted in the statement. If you think they are incorrect, contact your employer in the first instance, as your pension benefits are based on the pensionable pay details supplied by them.

Please note: Your statement shows separately the values of your CARE pension and any final salary benefits you may have. Although the CARE pension and final salary parts are calculated differently, they form a single benefit, with both parts being linked and paid together.

Main section Pensionable Pay in Year

The figure quoted here is your pensionable pay during the year ended 31 March 2017 while a member of the main section of the LGPS. This figure was provided by your employer.

50/50 section Pensionable Pay in Year

The figure quoted here is your pensionable pay during the year ended 31 March 2017 while a member of the 50/50 section of the LGPS. This figure was provided by your employer.

In-year build-up

This part shows you the pension that has built up from 1 April 2016 to 31 March 2017. It is split into separate elements which are added together.

Main Section

This is the amount of pension you built up, in the year, under the main section of the scheme. This is calculated by dividing your '**Main Section Pensionable Pay In Year**' by 49.

50/50 Section

This is the amount of pension you built up, in the year, under the 50/50 section of the scheme. This is calculated by dividing your '**50/50 Section Pensionable Pay In Year**' by 98.

Additional Pension Bought

Any additional pension that you have bought during the scheme year under an additional pension contribution (APC) or shared-cost additional pension contribution (SCAPC) arrangement will be shown here.

Transfer In

If during the scheme year you transferred any previous pension rights into the Pension Fund, in this employment, which resulted in you being credited with any CARE 'earned pension', the amount credited to your CARE account will be shown here.

Total

The separate elements of your pension built up in the scheme year are added together to give you the total pension built up between 1 April 2016 and 31 March 2017

Total of Your CARE Account

This part shows you the total CARE pension that you have built up since the 1 April 2014 or the date you joined the LGPS, if that was later.

Opening balance

The total of your CARE pension as at 31 March 2016. This should match the '**total**' of this section of your previous statement.

Cost of living Adjustment

The opening value of your CARE pension account is adjusted each 1 April during active membership in line with HM Treasury Revaluation Orders. This adjustment can increase or reduce the value of your CARE pension. The value shown, if any, reflects the reduction of -0.1% applied on 1 April 2016.

In-year build-up

This is the total amount of pension built up from 1 April 2016 to 31 March 2017. The calculation of this is shown in the '**In-Year Build-Up**' part of your statement.

Total

This is the closing balance of your CARE Account. The '**Opening Balance**', '**Cost of Living Adjustment**' and '**In-Year Build-Up**' values are added together to give the total of your CARE account as at 31 March 2017.