

SECTION 4: Career average benefits as at 31 March 2015

Pensionable pay for year ending 31 March 2015 in the main section or 50/50 section: Please see the explanation on the previous page for what constitutes pensionable pay. If you have been in the main section of the scheme for the entire scheme year, the 50/50 box will be blank.

Amount of pension built up in the year 2014/15: If you have been in the main section of the scheme for the entire scheme year then the 50/50 box will be blank.

Additional pension bought: If a figure is shown here, then this relates to additional pension bought under an additional pension contribution (APC) contract in this career average pension account.

Transfers in: If a figure is shown here then this relates to additional pension bought by a transfer received from another pension scheme during the year in to this career average pension account. You will have been notified of the amount purchased at the time of the transfer.

Total: Please note that the following may also apply but are not included in the amounts shown on the benefit statement:

- Underpin
- Actuarial reduction
- Scheme pays
- Pension Sharing Orders

Further information regarding these can be found on the FAQ available on our website.

Closing balance for 31 March 2014: For the first year of the CARE scheme, this will be £0.00. Any earlier pension benefits built up for the period ending 31 March 2014 are included in the Final Salary section of the statement.

Increases to your CARE pension: From 1 April 2015, the amount of pension in your pension account at the end of each scheme year will be adjusted in line with the cost of living to ensure it keeps its value. This is currently measured by the consumer prices index (CPI). This statement provides the value at 31 March 2015 (end of the scheme year) and therefore does not include this increase. However, it has been added to your pension account and will be shown on your statement next year.

SECTION 5: Death in service benefits and nominated beneficiaries

Death in service lump sum: In the event of your death, whilst actively contributing to the scheme, a death in service lump sum is calculated as three times your APP. However, where you also have earlier membership in the LGPS in England or Wales, e.g. a deferred pension, a suspended tier 3 ill health pension or a pension in payment, the death in service lump sum payable would be the greater of the lump sum detailed in the annual benefit statement(s) for your active membership of the scheme or the lump sum death grant due from your earlier benefits.

Annual survivor's pension: If you have membership in the scheme before 1 April 2014, the benefits will be calculated on the final salary survivor benefits to 31 March 2014 including any added years and ARCs (with survivor addition) being purchased by you, plus the survivor benefits due under the CARE scheme including enhancement. The enhancement is based on the calculation of your APP x 1/160th x service from 1 April 2014 to NPA under the CARE scheme.

Nominated beneficiaries: A nomination form lets us know who you would like any lump sum death grant to be paid to (although the administering authority retains absolute discretion as to whom it is paid to). The name(s) in this section are who the fund currently holds as the nominated beneficiary(s) and therefore who, in the event of your death, may receive a payment from your death in service lump sum. If this is blank and you would like to nominate somebody, or if you would like to change who is currently detailed in this section, you can download a nomination form to complete from our website.

SECTION 6: Projection of your benefits

The projections in this statement are based on the pensionable pay figures shown in Section 1 of this statement and the section of the scheme you are in as at 31 March 2015. This assumes that your pensionable pay and section of the scheme will remain constant to the new NPA. It also assumes that you remain contributing to the scheme until new NPA. It does not assume any pay inflation or cost of living increases for future benefit accrual under the CARE scheme.

Annual pension at NPA: The projected benefits include the full amount of any added years or additional regular contributions (ARC) contract for final salary benefit projection and the full amount of additional pension contribution (APC) or shared cost additional pension contribution (SCAPC) for career average benefit projection being purchased. The projected final salary benefits include any actuarial increases payable for the period between your final salary scheme NPA (normally age 65) and your CARE scheme NPA. This increase is based on actuarial factors which could change in the future. This does not include any deductions for scheme pays, pension sharing orders or actuarial reductions for early payment.

Automatic lump sum at NPA: All members with pre 1 April 2008 membership have an automatic lump sum of three times their annual pension which was built up to 31 March 2008. All members have the option to exchange part of their pension built up for an additional lump sum; the current rate is for every £1 of pension you give up, you get £12 as a tax free cash lump sum. Details of this option will be provided to each member upon retiring from the LGPS. The projected automatic lump sum includes any actuarial increases payable for the period between your final salary scheme NPA (normally age 65) and your CARE scheme NPA. This increase is based on actuarial factors which could change in the future. This does not include any deductions for Scheme Pays, Pension Sharing Orders or Actuarial reductions for early payment.

Prospective survivor's pension at NPA: The projected survivor's pension assumes that you are married, in a civil partnership (as at 31 March 2015) or have an eligible cohabiting partner. If your partnership status is single, an annual survivor's pension will not be payable in the event of your death. Where pre 1 April 2014 service is applicable, the survivor benefits will be calculated on the final salary survivors benefits to 31 March 2014 including any added years and ARCs (with survivor addition) being purchased by the member, plus the survivor benefits due under the CARE scheme including enhancement from 1 April 2014 to new NPA under the CARE scheme. This assumes that your pensionable pay remains constant to your NPA and does not assume any pay inflation or cost of living increases. This does not include any deductions for scheme pays, pension sharing orders or actuarial reductions for early payment. There may, in some instances, be annual pensions payable to eligible children in the event of your death, which would be established at that time.

The information in this statement can be provided in large print, another language or braille format.

Please contact us if you require any assistance.

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www.erpf.org.uk

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«SELECTIONCODE»/«SACKNUMBER»

«Full Name»

«Address Line 1»

«Address Line 2»

«Address Line 3»

«Post Code»

If you need to contact the ERPF about this statement, please ensure you quote the following pension reference number: «Folder Ref»

Welcome to your 2015 Active Annual Benefit Statement

The East Riding Pension Fund (ERPF) is pleased to provide you with your 2015 Active Annual Benefit Statement. The statement provides important information about the benefits you have built up in the ERPF up to 31 March 2015.

As the Local Government Pension Scheme (LGPS) changed on 1 April 2014 from a Final Salary Scheme to a Career Average Revalued Earnings (CARE) Scheme, any benefits accrued after this date are no longer calculated using your service. This year's statement has been updated to reflect the changes in the scheme and a full explanation on how each part of your benefits is calculated can be found in the Frequently Asked Questions (FAQ) available on our website www.erpf.org.uk

SECTION 1: Personal details

Full name

«Forenames» «Surname»

Date of birth

«DOB»

Job title

«Job Title»

Section of scheme as at 31 March 2015

«Section at Statement Date»

Date joined LGPS

«Date Joined Scheme»

Date you attain current Normal Pension Age (NPA)

«CARE Pension NPA Date»

Employer as at 31 March 2015

«Employer»

Pensionable pay for year ending 31 March 2015 (used to calculate career average pension built up in the 2014/15 scheme year, as shown in Section 4)

«Main Section Pay Stat Yr»

Final salary pay for year ending 31 March 2015 (used to calculate final salary pension benefits built up to 31 March 2014, if any, as shown in Section 3)

«FPP for Statement»

PLEASE NOTE: This statement is an illustration only and is not a guaranteed statement of entitlement. You should not make any financial decisions based on the information contained here.

SECTION 2: Summary of total benefits as at 31 March 2015 (detailed in sections 3 and 4)

Annual pension as at 31 March 2015

«Total Pension»

Automatic lump sum

«Total Pre 2014 LS to Date»

The percentage of the lifetime allowance (LTA) that the benefits shown on this statement represent is

«LTA %»

SECTION 3: Final salary benefits as at 31 March 2015

Final salary pay

«FPP for Statement»

Annual pension (for pre April 2014 membership)

«Total Pre 2014 Pension»

Automatic lump sum

«Total Pre 2014 LS to Date»

SECTION 4: Career average benefits as at 31 March 2015

Pensionable pay for year ending 31 March 2015 in main section

«Main Section Pay Stat Yr»

Pensionable pay for year ending 31 March 2015 in 50/50 section

«50/50 Section Pay Stat Yr»

Amount of pension built up in year 2014/15

2014/15: Main section

Pay/49 = «Main Section Pension Stat Yr»

2014/15: 50/50 section

+

Pay/98 = «50/50 Section Pension Stat Yr»

Additional pension bought

+

«Additional Pension Stat Yr»

Transfers in

+

«Total Tvin CARE Pen Stat Yr»

Total*

=

«Total CARE Pen Stat Yr»

Total career average pension to 31 March 2015

Closing balance as at 31 March 2014

«Previous Closing Balance»

In year build up (*)

+

«Total CARE Pen Stat Yr»

Total career average pension as at 31 March 2015

=

«Total CARE Ben Sat Date»

PLEASE NOTE: The benefits calculated in this statement are based on the two pay figures provided by your employer overleaf. It is important that you check these for accuracy and contact your employer by 31 March 2016 should there be any inaccuracies.

SECTION 5: Death in service benefits and nominated beneficiaries

Death in service lump sum

«Death Benefit»

Annual survivor's pension

«Total Survivor Pen Ben Stat Date»

Your nominated beneficiaries

«Nomination Name 0»

«Nomination Value 0»

«Nomination Name 4»

«Nomination Value 4»

«Nomination Name 1»

«Nomination Value 1»

«Nomination Name 5»

«Nomination Value 5»

«Nomination Name 2»

«Nomination Value 2»

«Nomination Name 6»

«Nomination Value 6»

«Nomination Name 3»

«Nomination Value 3»

«Nomination Name 7»

«Nomination Value 7»

SECTION 6: Projection of your benefits

Annual pension at NPA

«Total Pen NPA»

Automatic lump sum at NPA

«Total LS NPA»

Prospective survivor's pension at NPA

«Survivor Pen NPA»

PLEASE NOTE: The projections in this statement are based on the pensionable pay figures shown in Section 1 of this statement and the section of the scheme you are in as at 31 March 2015. This assumes that your pensionable pay and section of the scheme will remain constant to the new NPA. It also assumes that you remain contributing to the scheme until new NPA. It does not include any pay inflation or cost of living increases for future benefit accrual under the career average scheme. Reductions may be applied if you take your benefits before your NPA.

Guidance Notes

SECTION 1: Personal details

The benefits calculated in this statement are based on the information provided by your employer. It is important to contact your employer by 31 March 2016 to report any inaccuracies. You also have the right of appeal with regards to the salary that is used to calculate the career average revalued earnings (CARE) element of your benefits each year. More information can be found on the Active Frequently Asked Questions (FAQ) available on our website, www.erpf.org.uk. The date shown in this section from which your benefits are payable is the date you reach your current Normal Pension Age (NPA) but this may change if your State Pension Age (SPA) changes. You should also note that your LGPS benefits can be accessed earlier or later than your NPA – any time between age 55 and 75, but if drawn earlier than your NPA they will normally be paid at an actuarially reduced rate and if paid later than NPA, they will be paid at an actuarially increased rate.

CARE pensionable pay for year ending 31 March 2015: This figure is used to calculate career average pension built up in the scheme year ending 31 March 2015 in the main scheme. This should equal the amount of pensionable pay paid to you during your membership of the main scheme for the scheme year from 1 April 2014 to 31 March 2015.

This figure should include assumed pensionable pay (APP) for periods if you were:

- on reduced contractual pay or on no pay due to sickness or injury;
- on ordinary or paid additional maternity, paternity or adoption leave or paid shared parental leave;
- on reserve forces service leave.

Final salary pay for year ending 31 March 2015: This figure is used to calculate the final salary benefits accrued to 31 March 2014 (if you have any). This is based on the 2008 scheme definition of 'pay'.

This is the full time equivalent pensionable pay used to work out benefits in the final salary scheme in the scheme year from 1 April 2014 to 31 March 2015, ignoring any reduction due to being:

- on reduced or no pay due to sickness or injury;
- on ordinary or paid additional maternity, paternity or adoption leave or paid shared parental leave;
- on reserve forces service leave.

SECTION 2: Summary of your total benefits as at 31 March 2015

Annual pension as at 31 March 2015: This figure will be a total of your LGPS benefits built up during your membership up to 31 March 2015. This includes both your final salary and CARE pension. A more detailed breakdown is included in Sections 3 and 4 and relates to your final salary benefits and your career average pension respectively. A more detailed explanation of build up rates and how your benefits are calculated can be found on our FAQ section on our website.

Automatic lump sum: All members with pre 1 April 2008 membership have an automatic lump sum of three times their annual pension which was built up to 31 March 2008. All members have the option to exchange part of their pension built up for an additional lump sum; the current rate is for every £1 of pension you give up, you get £12 as a tax free cash lump sum. Details of this option will be provided to each member upon retiring from the LGPS.

Lifetime Allowance (LTA): The LTA is the total value of all the pension benefits you can have without triggering an excess benefits charge. The LTA covers any pension benefits you may have in all tax registered pension arrangements – not just the LGPS. The LTA for 2014/15 is £1.25 million and will decrease to £1 million from 6 April 2016. The percentage shown is the percentage of your total allowance used by the benefits detailed in this statement.

SECTION 3: Final salary benefits as at 31 March 2015

Final salary benefits as at 31 March 2015: Please note that if you were not actively contributing to the LGPS in this employment before 31 March 2014 then this section will be blank as you have no pre 1 April 2014 final salary benefits.

As above, please note that the NPA quoted for these benefits may change if your SPA changes. If you are over your NPA at 31 March 2015, then any actuarial increase which is applicable is shown in the annual pension element of this statement.

Final salary pay: Please see the explanation above for what constitutes final salary pay.

Annual pension (for pre 1 April 2014 membership): This figure can include benefits built up at different rates due to the scheme rules in the past. Build up rates relevant to this section are as follows:

- Before 1 April 2008, final salary pension was accrued at 1/80th of final pensionable pay (final salary definition)
- On or after 1 April 2008, but before 1 April 2014, final salary pension was accrued at 1/60th of final pensionable pay (final salary definition)

Automatic lump sum: All members with pre 1 April 2008 membership have an automatic lump sum of three times their annual pension which was built up to 31 March 2008. All members have the option to exchange part of their pension built up for an additional lump sum; the current rate is for every £1 of pension you give up, you get £12 as a tax free cash lump sum. Details of this option will be provided to each member upon retiring from the LGPS.