

August 2019

Deferred Member Newsletter 2019

Your Lothian Pension Fund deferred pension forecast for 2019 is now available online. This newsletter also includes important information about your pension and changes that have been made on when it can be paid. You can view your forecast using the My Pension Online service by registering or logging in at www.lpf.org.uk.

Register for My Pension Online

The My Pension Online service allows you to view up-to-date pension information including the value of your deferred benefits to April 2019. You can estimate your benefits, make changes to your address and view or amend any death grant nomination you may have made.

Expression of wishes

It is important to let us know who you would like to receive any lump sum death grant that may be due in the event of your death. If you would like to make or change your nomination, you can do this online using the My Pension Online service at www.lpf.org.uk or download a form at www.lpf.org.uk/forms.

Are you moving?

Remember to tell us if you are moving. You can update your address and contact details via My Pension Online, call 0131 529 4638 or email pensions@lpf.org.uk.

Annual Pension Increase

Deferred pensions were increased in April 2019 by 2.4% for those receiving the full annual increase. This increase is based on the Consumer Price Index at September 2018.

TAKE YOUR PENSION FROM AGE 55

Following an amendment to the Scheme rules implemented on 28 June 2019, you can now choose to take payment of your pension benefits from age 55, as long as you are not still employed in the same post you paid pension contributions for. [You cannot take your pension if you have just opted out of the post]. Your benefits will be reduced to take account of early payment. See overleaf to find out how to get an estimate of your benefits.

Lothian Pension Fund, Atria One, 144 Morrison Street, Edinburgh EH3 8EX

email: pensions@lpf.org.uk web: www.lpf.org.uk tel: 0131 529 4638

Please quote your National Insurance number.



@lothianpension



/lothianpensionfund

ESTIMATE YOUR BENEFITS ONLINE

The easiest way to see how much pension you would be paid is via the My Pension Online calculator. You can see how much pension you may be paid if you use our online service. You can choose any date from age 55 onwards.

Step 1

Log on or register for My Pension Online at www.lpf.org.uk.

Step 2

From the dashboard, go to Pension Benefit and choose Benefit Projectors then Voluntary Retirement from age 55.

Step 3

Change the date to when you want to receive your pension.

Step 4

Your estimate will be shown with any reduction that may apply for early payment.

You can swap £1 annual pension for £12 of tax-free lump sum up to a maximum of 25% of the total value of your pension benefits.

Can I take my benefits before age 55?

Your pension can be paid earlier than age 55 if, because of ill health, you are permanently incapable of doing the job you were working in when you left LGPS.

Can I cash in or transfer out my benefits?

Freedom and Choice regulations, which let you take some of your pension as cash from age 55 do not apply to the LGPS. Your full pension can be paid from age 55 and you can take up to 25% of this as a tax-free cash lump sum. If you have paid Additional Voluntary Contributions (AVCs) you can take your AVC separately from your LGPS deferred benefit from age 55.

You can also transfer your pension to a new scheme if you have not taken benefits from any Scottish LGPS fund; you transfer all your Scottish LGPS benefits; and complete the transfer at least one year before your Normal Pension Age (shown on your forecast).

If the value of all your Scottish LGPS benefits is £30,000 or more (excluding AVCs), you will need to take financial advice at your own cost. You can also get free and impartial help at www.pensionwise.gov.uk.

What happens if you re-join the LGPS?

If you join a new employer that is part of the Scottish LGPS, your deferred benefits may be transferred to your active membership unless you opt to keep them separate. Tell your new fund about these benefits and they will write to advise the options available to you.

Annual Report 2018/19

Our unaudited Annual Report and Accounts for 2018/19 can be viewed at www.lpf.org.uk/annual_report. The audited version of the report will be available from the end of September.



Pension Liberation

The Pensions Regulator regularly warns about the dangers of websites, cold calls and advertisements claiming to provide loans or unlock tax-free cash from pension pots. These arrangements will reduce pension benefits and may attract significant tax charges. See more information at www.lpf.org.uk. Before you consider transferring your pension, visit www.fca.org.uk/scamsmart to find out how pension scams work, how to avoid them and what to do if you suspect a scam.

Paper forecast

You can print your forecast using the My Pension Online service. However, you can request a paper forecast by emailing your name and National Insurance number to pensions@lpf.org.uk or call 0131 529 4638.

Disclaimer and privacy

The information in our leaflets, website and letters do not override any legislation which will prevail in any dispute. These are not intended to constitute financial advice. Our leaflets and website provide a guide to the Local Government Pension Scheme in Scotland and do not cover every circumstance. They should therefore be used as a guide and are for information only. We use factors set by the Government Actuary to work out any reduction or enhancement to benefits, for example early or late retirements and divorce. These factors can change from time to time and may affect the figures shown.

We use the information you give us (and in return the information we give you) to do the tasks required for the administration of your pension, to carry out the Fund's official business and to help stop crime and prevent fraud. Under Data Protection Laws, Lothian Pension Fund (acting as administrating authority for The City of Edinburgh Council) is the Data Controller (the holder, user and processor) of the pension information held about you. You can see our privacy statement on our website at www.lpf.org.uk/privacy.