

Your pension - your future

Your LGPS Annual Benefit Statement explained

August 2021

Hampshire Pension Services

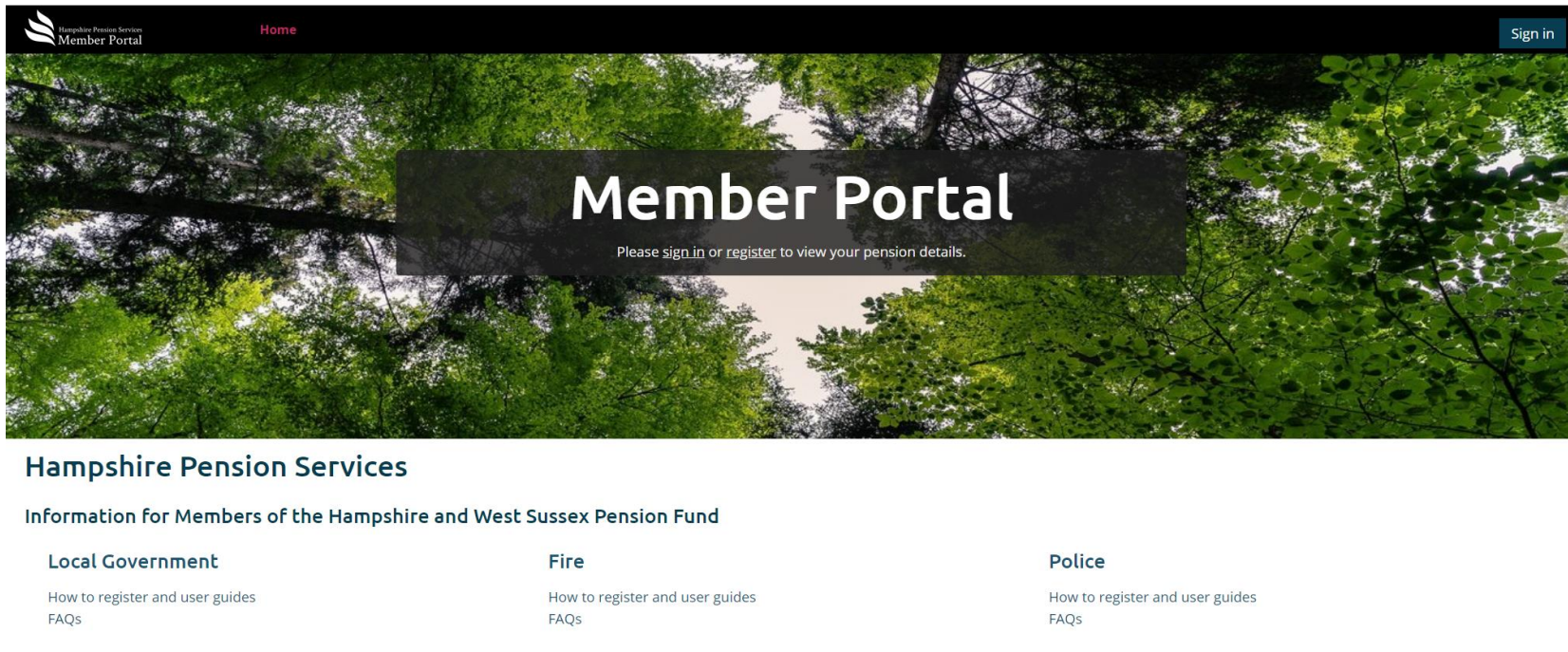
Checking your Annual Benefit Statement

Why is this important?

- ▶ Your Local Government Pension Scheme (LGPS) is an important part of the package your employer offers.
- ▶ The pension you build up will increase your income when you retire.
- ▶ Each year we produce a statement that shows how your pension is building up.
- ▶ It is based on the information held by Hampshire Pension Services
- ▶ It is essential to check this each year to make sure the information held is correct.

So how do I check my statement?

- ▶ You can go online to check your statement on Hampshire Pension Service's Member Portal
- ▶ <https://upmliveportal.hants.gov.uk/>



Hampshire Pension Services

Information for Members of the Hampshire and West Sussex Pension Fund

Local Government
How to register and user guides
FAQs

Fire
How to register and user guides
FAQs

Police
How to register and user guides
FAQs

How do I log onto Member Portal?

- ▶ If you are already registered for Member Portal - just click on the “sign in” link



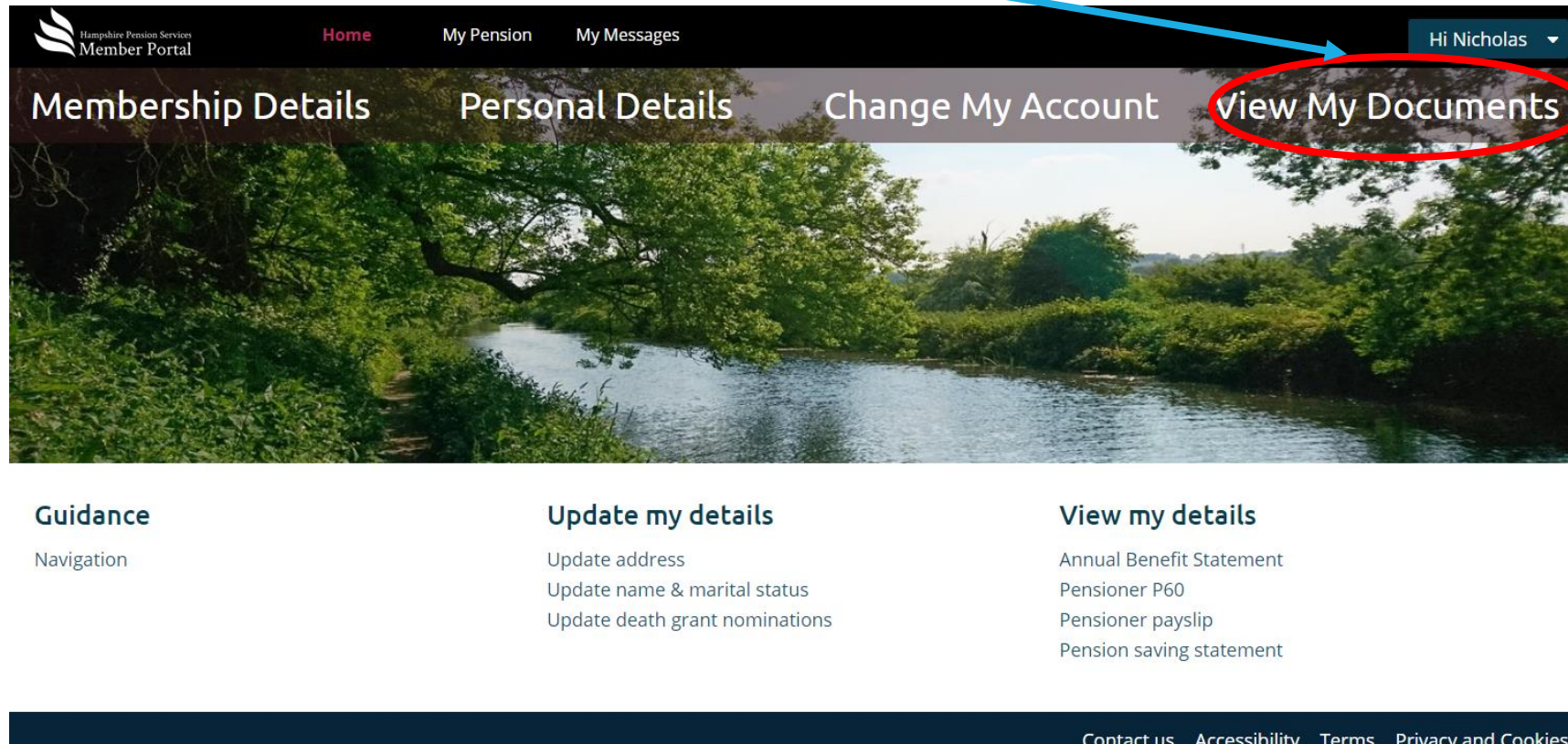
Member Portal

Please [sign in](#) or [register](#) to view your pension details.

- ▶ If you have not yet registered for Member Portal - click on the “register” link and follow the instructions for registering.
- ▶ If you need help logging on or registering, click on the “How to register and user guides” on the front screen.

How can I view my statement?

- ▶ You can view your latest Annual Benefit Statement on your documents.



The screenshot shows the Hampshire Pension Services Member Portal. The top navigation bar includes 'Home', 'My Pension', 'My Messages', and a user profile 'Hi Nicholas'. Below this is a main navigation menu with 'Membership Details', 'Personal Details', 'Change My Account', and 'View My Documents'. The 'View My Documents' link is circled in red, and a blue arrow points from the text above to it. Below the navigation menu is a large image of a river. Underneath the image are three columns of links: 'Guidance' (Navigation), 'Update my details' (Update address, Update name & marital status, Update death grant nominations), and 'View my details' (Annual Benefit Statement, Pensioner P60, Pensioner payslip, Pension saving statement). The footer contains 'Contact us', 'Accessibility', 'Terms', and 'Privacy and Cookies'.

Hampshire Pension Services
Member Portal

Home My Pension My Messages Hi Nicholas

Membership Details Personal Details Change My Account **View My Documents**

Guidance
Navigation

Update my details
Update address
Update name & marital status
Update death grant nominations

View my details
Annual Benefit Statement
Pensioner P60
Pensioner payslip
Pension saving statement

Contact us Accessibility Terms Privacy and Cookies

What does my statement tell me?

Section 1

- ▶ Your statement is a snapshot of your pension benefits at 31 March 2021.
- ▶ The benefits shown are based on you leaving the scheme at that date and not taking your pension until your Normal Pension Age.
- ▶ They do not show any reductions that would apply to your benefits if you were to take your pension early.

Estimate benefits at 31 March 2021	
Standard annual pension:	£2,936.16
Automatic lump sum:	£0.00
Surviving partner's annual pension:	£974.56

An automatic lump sum only applies if you were a member of the LGPS before 1 April 2008

What does my statement tell me?

Section 2

- ▶ Your statement will show a projection of benefits to your Normal Pension Age(NPA).
- ▶ We have used some assumptions when calculating your future benefits but a lot can change between your statement date and taking your pension.
- ▶ You should not use this statement to make any retirement decisions

Your NPA:	17/04/2034
Benefits with no pension exchanged for lump sum	
Standard annual pension:	£6,642.52
Automatic lump sum:	£0.00
Benefits with maximum pension exchanged for lump sum	
Reduced annual pension:	£4,270.20
Maximum lump sum:	£28,467.84
Projected surviving partner's pension	
Annual pension off:	£2,085.13

These figures:

- are based on your current pensionable pay
- are shown at today's values
- assume your pay will remain the same to your NPA
- assume you will stay in the same section of the scheme you were in at 31 March 2021

What does my statement tell me?

Section 2 - exchanging pension for lump sum

- ▶ When you take your pension, you can decide to exchange some of your pension for a tax-free lump sum payment (subject to HM Revenue and Customs limits).
- ▶ We show your projected pension based on you not exchanging pension for lump sum.....

Benefits with no pension exchanged for lump sum

Standard annual pension:	£6,642.52
Automatic lump sum:	£0.00

- ▶and you exchanging the maximum pension for lump sum (Based on an exchange rate of £1 pension for £12 lump sum)

Benefits with maximum pension exchanged for lump sum

Reduced annual pension:	£4,270.20
Maximum lump sum:	£28,467.84

What does my statement tell me?

Section 3 - Death Grant Lump Sum

- ▶ Your LGPS membership gives you important life cover as a benefit of the scheme. This section shows you what your death grant lump sum would be if you were to die in service.

3. Death grant lump sum

This section shows what death grant lump sum would be payable if you die while contributing to the scheme

Death grant lump sum:

£40,859.25

What does my statement tell me?

Section 3 - Death Grant Expression of Wish

- ▶ The Pension Fund has absolute discretion over who receives your death grant lump sum.
- ▶ If we hold an Expression of Wish from you saying who you would like this paid to, the Pension Fund will take this into consideration when making their decision.
- ▶ It is important to complete your Expression of Wish and to keep this updated if your circumstances change.
- ▶ You can complete, update or view your Expression of Wish through our Member Portal.

What does my statement tell me?

Section 4 - Final Salary

- ▶ This section shows more detail on how your benefits up to 31 March 2021 have been calculated.
- ▶ There are different ways we calculate your pension depending on how long you have been in the scheme.
- ▶ If you were a member before 31 March 2008, the calculation for this period is based on:
Service up to 31 March 2008 x Final Salary x 1/80
- ▶ If you were a member between 1 April 2008 and 31 March 2014, the calculation for this period is based on:
Service from 1 April 2008 to 31 March 2014 x Final Salary x 1/60

Service - if you were part-time then your service was adjusted based on the hours you worked

Final Salary - your pensionable pay (based on full-time salary) as at 31 March 2021

What does my statement tell me?

Section 4 - CARE

- ▶ From 1 April 2014, pension is built up each year. The calculation for this period is **Actual pay x 1/49**
- ▶ **Actual pay** = your actual pensionable pay for the year (the amount of pay you earned that you paid pension contributions on).
- ▶ It is important that you check this each year to make sure the pay we have used is correct.
- ▶ If you do not agree with the amount of pay used, **contact your employer.**
- ▶ If the amount is incorrect they will need to provide us with a new pay figure so we can recalculate your pension for the year.
- ▶ Your employer may not be able to review your past pay figures when you retire so it is important you check this each year.
- ▶ You can also view how your CARE pension is building up each year by using our Member Portal.

What does my statement tell me?

Section 5 - Lifetime Allowance

- ▶ This section deals with the tax implications of your pension and tells you how much of your lifetime allowance your current pension has used.
- ▶ For most people the amount used will not be anywhere near the HM Revenue and Customs limit.
- ▶ Some people will be getting near the limit and may wish to take independent financial advice about their options.
- ▶ Hampshire Pension Services cannot give financial advice.

What does my statement tell me?

Notes

- ▶ Pensions can be complicated. There are explanatory notes in your statement, [extended notes](#) on our website and you can find further information in the Frequently Asked Questions section on our website.
- ▶ **If you have a query about your pay, contact your Employer.**
- ▶ For any other queries, or if you think any other information we hold about you is incorrect, please contact us.
 - ▶ My Message - you can raise a query online by using “My Message” on the Member Portal. This is a secure way to raise a query with us.
 - ▶ Email - pensions@hants.gov.uk
 - ▶ Write to us - Pension Services, The Castle, Winchester, SO23 8UB
 - ▶ Phone - 01962 845588