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ES East Sussex PF Pension Fund

Contact

- @ ESCC.pensions@sesharedservices.org.uk
- 01825 744544
- www.eastsussexpensionfund.org
- ESCC Pensions Team, Tribune House, Bell Lane, Bellbrook Industrial Estate, Uckfield, East Sussex, TN22 1QL

Dear <1> <4>

I am pleased to send you your 2015 Annual Benefit Statement showing your benefits in the Local Government Pension Scheme (LGPS) to 31 March 2015.

The layout and the content have changed from previous years' statements so please read the notes on pages 4 to 6 carefully to make sure you understand the information the statement contains.

You should not base a decision to retire on the contents of this statement alone. We will calculate your exact entitlement when you retire based on your pay, membership and prevailing legislation at that time.

Yours sincerely

Simon Pollock – Acting Head of Business Operations
East Sussex and Surrey County Council working in partnership

Your personal and employment information as at 31 March 2015

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Full name	> <3> <4>	DOB	> <12>		
Partnership status	> <212>	Employer	> <17>		
Date joined Fund	> <18>	Section of LGPS	> <19>	Job Ref	> <15>

Your summary of total benefits as at 31 March 2015

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Standard benefit option

Annual Pension	> £ <26>
Lump Sum Retirement Grant For membership before 01/04/2008	> £ <27>



Maximum lump sum option

Reduced Annual Pension	> £ <71>
Increased Lump Sum Retirement Grant	> £ <72>

These figures DO NOT include any reductions that would apply if your benefits are paid before your Normal Pension Age (NPA).

NOTES | [Section 1](#) / [Section 2](#): Page 4



Please note: The benefits calculated in this statement are based on the pay figures below, which have been supplied by your employer. It is important that you check these figures and contact your employer if you think that any of these pay figures are wrong.

Your Final Salary Pensionable Pay	£	<24>
Your CARE Pensionable Pay Main Section	£	<55>
Your CARE Pensionable Pay 50/50 Section	£	<56>

Your summary of total benefits on page 1 is made up of:



Your Final Salary (FS) Pension Scheme

For membership to 31/03/2008 of <78>	£	<76>
For membership from 01/04/2008 of <79>	£	<77>
Total FS Annual Pension	£	<68>
Lump Sum Retirement Grant based on membership to 31/03/2008	£	<69>

Your total CARE account

per year

Opening balance at 01/04/2014*	£	<62>
Adjustment for cost of living at 01/04/2014*		<64>
2014/15 build up	£	<61>
Total CARE closing balance **	£	<66>



* As 2014/15 is the first year of CARE these figures are intentionally zero.

** If you were over 65 on 31/03/2015 this figure includes the late retirement increase as at that date

Your total CARE '2014/15 build up' is made up of:

Scheme year April 2014 to March 2015

per year

Your CARE Pensionable Pay Main Section / 49	£	<57>
+ Your CARE Pensionable Pay 50/50 Section / 98***	£	<58>
+ Additional Pension Purchased***	£	<59>
+ Transfers in***	£	<60>

*** If applicable

Value of death in service benefits as at 31 March 2015



Annual Survivor's Pension	£	<87>
Death in service lump sum	£	<32>
Nomination details for death in service lump sum		
<35>	<36>	<45>
<37>	<38>	<47>
<39>	<40>	<49>
<41>	<42>	<51>
<43>	<44>	

NOTES | [Section 3: Page 4-5](#) | [Section 4: Page 5](#) | [Section 5: Page 5-6](#)

Projections if you remain in the scheme until your Normal Pension Age (NPA)

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Your Normal Pension Age (NPA)	>	<82>	
Projected Final Salary Pension built up to NPA	>	£ <88>	pa
Projected CARE Pension built up to NPA	>	£ <84>	pa
Total Projected Annual Pension at NPA	>	£ <83>	pa
Total Projected Lump Sum Retirement Grant	>	£ <86>	
Projected Final Salary Survivor's Pension at NPA	>	£ <90>	pa
Projected CARE Survivor's Pension at NPA	>	£ <85>	pa
Total Projected Survivor's Pension at NPA	>	£ <87>	pa

Your membership history

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Employer	Period from	Period to	Calendar length yrs/days	% Whole time	Period of membership yrs/days
<123>	<124>	<125>	<126>	<127>	<128>
<131>	<132>	<133>	<134>	<135>	<136>
<138>	<139>	<140>	<141>	<142>	<143>
<145>	<146>	<147>	<148>	<149>	<150>
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<159>	<160>	<161>	<162>	<163>	<164>
<166>	<167>	<168>	<169>	<170>	<171>
<173>	<174>	<175>	<176>	<177>	<178>
<180>	<181>	<182>	<183>	<184>	<185>
<187>	<188>	<189>	<190>	<191>	<192>

Please note: Only service up to 31/03/2014 is shown in this section because service is only used to calculate the final salary part of your pension. It is not used to calculate the new CARE pension from 01/04/2014.

Tax and your pension

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There are tax limits applicable to pension savings. The Lifetime Allowance (LTA) is the limit on the total value of pension benefits you can draw at retirement without incurring a tax charge. The LTA has been £1.25m since April 2014 and will reduce to £1m in April 2016.

Lifetime Allowance

The percentage of your Lifetime Allowance used by the present value of your standard LGPS benefits shown in this statement



<75> %

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KEEP IT SAFE:
Remember this statement contains
personal information





These notes have been provided to explain your Annual Benefit Statement (ABS) 2015. They cannot cover every circumstance and in the event of any dispute, the appropriate legislation will prevail. They DO NOT confer any contractual or statutory rights

Section 1

Your personal and employment information as at 31 March 2015

Personal details

If your name, date of birth or partnership status is incorrect, please email

ESCC.pensions@sesharedservices.org.uk to advise us of the correct details.

Employer at 31 March 2015 and Job Reference

This is your employer as at 31 March 2015 and the specific job reference for your post. If you held more than one active post at this date then you will receive an ABS for each post. If you have left employment after 31 March 2015 you will receive a separate notification of the benefits built up to your date of leaving.

Date joined Fund

This is the date you joined the Fund in this post with your current employer.

Section of LGPS

From 1 April 2015 there are two Sections to the LGPS, the Main and the 50/50. The Section you were in on 31 March 2015 is shown here.

Section 2

Your summary of total benefits as at 31 March 2015

Annual Pension = Total Value of Pension as at 31 March 2015, including Final Salary (FS) Pension (membership up to 31 March 2014) and Career Average Revalued Earnings (CARE) benefits (membership from 1 April 2014).

Lump Sum Retirement Grant = Lump Sum in respect of membership up to 31 March 2008.

Subject to HMRC limits, you have the option to convert some standard pension to increase the tax free lump sum. Every £1 of pension converted increases the lump sum by £12.

Reduced Annual Pension = The present value of your reduced pension if you opt to maximise your lump sum.

Increased Lump Sum Retirement Grant = The present value of the maximum amount you can increase your tax free lump sum retirement grant to.

Please note that these figures are governed by HMRC limits. The maximum lump sum that you can receive will be calculated by ESCC Pensions when you actually retire. The figures quoted do not include any in-house AVC fund.

This section shows your total benefits built up to 31 March 2015 including the benefits related to any added years contract, additional pension purchased under a Added Regular Contribution (ARC) contract, Additional Pension Contribution (APC) contract or Shared Cost APC (SCAPC) contract you had paid for up to that date.

Your benefits may be reduced if paid before your Normal Pension Age (NPA) and any reduction that would apply is NOT reflected in your statement.

Section 3

How your pension is calculated

YOU MUST CHECK the pay figures quoted in the statement. If you think the pay is incorrect contact your **EMPLOYER** as the pay figures quoted have been supplied by your employer.

Your Final Salary (FS) Pensionable Pay

If you became a member of the LGPS before 1 April 2014, your FS Pensionable Pay shown in this section as at 31 March 2015 has been provided by your employer.

If you joined the LGPS on or after 1 April 2014, the FS field on your statement will be shown as zero.

Your CARE Pensionable Pay Main Section

From 1 April 2014, your CARE benefits are calculated on your CARE Pensionable Pay during a scheme year as provided by your employer.

For a full explanation of FS and CARE Pensionable Pay and how any periods of authorised unpaid leave may affect it please visit the scheme website **www.lgps2014.org**.

Your CARE Pensionable Pay 50/50 Section

If a figure is shown here it means that you have elected to be in the 50/50 Section. Your 50/50 Section CARE Pensionable Pay is split from your Main Section CARE Pensionable Pay so you can check the pension you have built up in each Section.

If you have been a member of both Sections of the scheme at different times during the scheme year, then figures will show in both CARE Pensionable Pay fields.

Section 4

Your summary of total benefits on page 1 is made up of:

This section shows separately the values of your FS benefits (if applicable) and your CARE benefits. Although the FS and CARE benefits are calculated differently, they form a single pot, with both elements being linked and taken together.

Your Final Salary (FS) Pension Scheme

If you joined the LGPS on or after 1 April 2014, the FS Pension field on your statement will be shown as zero.

If you have FS benefits, they are calculated as follows:

Total FS Annual Pension

- For membership to 31 March 2008 = 1/80th of FS Pensionable Pay for each year of membership
- For membership from 1 April 2008 to 31 March 2014 = 1/60th of FS Pensionable Pay for each year of membership

Lump Sum Retirement Grant

- Based on membership up to 31 March 2008 = 3/80th of FS Pensionable Pay for each year of membership

Your total CARE Account Opening balance

As the year ending 31 March 2015 was the first Scheme Year for the CARE scheme, your opening balance is shown as zero.

Adjustment for the cost of living

Your total CARE Pension will be adjusted each April in line with HM Treasury Revaluation Orders. As the adjustment to your benefits was made on 1 April 2015 it is **not included** in this statement.

2014/15 build up

For membership from 1 April 2014, you have built up benefits in the CARE scheme. Each scheme

year you are a member your CARE Pensionable Pay will be divided by 49 if you are in the Main Section, or by 98 if you are in the 50/50 Section, and added to your pension account for that year.

Additional Pension Purchased and Transfers in

Any additional pension that you have purchased during the scheme year by paying Additional Pension Contributions (APCs) will be shown here. Any additional CARE pension purchased from a transfer in of previous pension rights will be shown in 'Transfers in'.

Section 5

Value of death in service benefits as at 31 March 2015

Annual Survivor's Pension

A survivor's pension is paid if, when you die, you are married, have a civil partner or eligible cohabiting partner.

- If your status is single, divorced, widowed/widowed or unknown, the Annual Survivor's Pension shown is based on the assumption that you are married at your date of death.
- If you have declared a cohabiting partner, the pension shown will be based on your post 5 April 1988 membership, plus any pre 6 April 1988 membership purchased by an Additional Survivor's Benefit Contribution (ASBC).
- If your status is held as married or in a civil partnership, the survivor's pension shown will be based on all your LGPS membership.

Pensions may be payable to eligible children, however the rates of such pensions are not shown on your ABS.

If you leave the LGPS a survivor's pension is still payable when you die but it could be a lesser amount. If you have not kept the Fund updated with your partnership status, any eligible survivor's pension would still be paid on receipt of the relevant marriage/civil partnership certificate or evidence of meeting the requirements for payment of a survivor's pension to a cohabiting partner.

The survivor's pension shown in this Section has been based on the total of your Final Salary Survivor's pension, any added years being purchased, any Additional Regular Contributions (ARCs) that included a survivor's pension element and the survivor's pension due under the CARE scheme, but does NOT take account of any deductions due to a Pension Sharing Order.

Death in service lump sum

If you die whilst an active member a death grant is payable. The amount payable would be three times your Assumed Pensionable Pay at the date of your death. If you die whilst an active member and also have deferred LGPS benefits, a pension in payment and/or a suspended Tier 3 ill-health pension, the amount payable would be the greater of EITHER a) the aggregate of all death in service lump sums OR b) the aggregate of all death grants from the deferred, pension in payment or suspended Tier 3 ill health pension records.

Nomination details for death in service lump sum

Please check who you have nominated to receive any death grant that may become payable in the event of your death. If this section is blank we have no record of your nomination. If you would like to make a nomination, or change one we hold for you, please complete and return an 'Expression of Wish' Form that can be found on our website: www.eastsussexpensionfund.org. You can nominate whoever you wish to receive the death in service lump sum but as this is an expression of wish it is not legally binding and payment of the lump sum is at the Fund's discretion.

Section 6

Projections if you remain in the scheme until your Normal Pension Age (NPA)

The date shown is that on which you meet your current individual NPA which is linked to your State Pension Age (SPA) with a minimum of age 65. This date may change if your SPA changes before your benefits are paid. Your NPA only applies to benefits built up in the CARE scheme. NPA for benefits built up before 1 April 2014 is still 65.

If your NPA is after age 65 and you have FS benefits, these FS benefits will be subject to actuarial increase in respect of the period from age 65 to NPA. These increases are set by the Government Actuary's Department and are subject to review. The figures quoted in Section 6 do not include this actuarial increase **unless** you were over age 65 on 31 March 2015. If you retire after age 65 the rate of increase will be based on the factors in place at that time.

Your projection of benefits is based on your CARE Pensionable Pay for the Scheme Year ending 31 March 2015. It assumes that your pay will not change to your NPA and does not assume any pay inflation or inflation under HM Treasury Revaluation Orders for future accrual under the CARE or FS scheme.

When you leave the scheme your FS benefits will be based on your FS Pensionable Pay. See the LGPS member's website for the full 2008 pay definition www.lgps2014.org.

If you are paying contributions to buy added years, additional pension under a contract that commenced before 1 April 2014 (Added Regular Contributions – ARCs) or after 31 March 2014 (Additional Pension Contributions – APCs, or Shared Cost APCs) the projected benefits include the full amount you are buying. Any deductions due to an Annual Allowance Tax Charge or Pension Sharing Order are not included. The projection of benefits is based on the Section of the scheme you were a member of as at 31 March 2015.

It is possible to take your benefits earlier than your NPA, from age 55 onwards, although a reduction would be applied for early payment. The figures in this statement DO NOT take account of the reductions that would apply.

Survivors' pensions are generally based on all your scheme membership, however, some membership does not count towards the calculation of these benefits. See the notes on Section 5 for more information.

Section 7

Your membership history

This section shows your membership in the FS scheme – up to 31 March 2014. The table shows up to ten periods of membership, starting with the most recent. Any periods of membership in excess of this are not shown but have been included in calculating the figures set out in this statement.

Section 8

Tax and your pension

The Lifetime Allowance (LTA) is the limit on the total value of pension benefits you can draw from all pension arrangements without incurring a Lifetime Allowance Tax Charge. The standard LTA is currently £1.25m; from 6 April 2016 it will reduce to £1m.

If the percentage of standard LTA shown on your statement is greater than 100%, you may have to pay tax on the excess over the LTA when you take payment of your benefits. This may also be the case if you have other pension benefits (including in-house AVCs which are not included in this statement) that, when combined with your LGPS benefits, have a value exceeding the LTA.