

Estimate of Early Retirement Explained

West Midlands Pension Fund Local Government Pension Scheme (LGPS) Benefits Statement for Ordinary Retirement	
Name	28/06/1956
Reference	04/11/2018
Date of Birth	Years/Days
Date of Leaving	3/085
Pensionable Membership to 31/03/2008	5/125
Pensionable Membership from 01/04/2008	8/210
Total Pensionable Membership to 31/03/2014	4/218
Qualifying Period in Career Average Scheme	0
Increase Period for Late Retirement (Days)	
Final Pensionable Pay used for calculating pre 31/03/2014 benefits	£23261.11
Pensionable Pay used for calculating Career Average Pension (Pay earned in scheme year of leaving)	£7444.77
1) Annual Retirement Pension	
3/085 Years/Days x 23261.11 / 80	£940.00
5/125 Years/Days x 23261.11 / 60	£2071.19
Career Average Pension accrued to 01/04/2018	£1276.95
Career Average Pension (year of leaving) Main section - 1/49 x £7444.77	£151.93
Career Average Pension (year of leaving) 50/50 section - 1/98 x £0.00	£0.00
Reg 54 (1997) - 0/000 Years/Days x 23261.11 / 60	£0.00
Increase due to late retirement (0 days x 0.01%)	£0.00
Additional Pension	£0.00
Less	
12.997% Reduction for Early Retirement (Pre 2008 Pension)	
12.997% Reduction for Early Retirement (Post 2008 - Pre 2014 Pension)	
17.304% Reduction for Early Retirement (Post 2014 Pension) making a Total Reduction of:	£638.61
Plus	
Guarantee Addition	£0.00
Pensions Increase	£0.00
GMP accrued from SPA to date of leaving	£0.00
Annual Pension Payable at & from 05/11/2018	£3801.46
2) Survivors Pension	
Annual Pension	£1684.29
3) Lump Sum Retirement Grant	
3/085 Years/Days x 23261.11 / 80 x 3	£2820.01
Less	
7.503 % Reduction for Early Retirement	£211.59
Other Deductions	£0.00
Plus	
Increase due to late retirement (0 days x 0.001%)	£0.00
Pensions Increase	£0.00
Lump Sum Payable	£2608.42

Further guidance notes

How are my benefits calculated?

You can find more information about how your benefits are calculated at www.lgpsmember.org/arm/already-member-how.php

What pay is used to calculate my benefits?

To find out how we use your pay to calculate your benefits, please visit <https://www.lgpsmember.org/arm/already-member-how.php>

Thinking of increasing your lump-sum?

On retirement you can convert pension in exchange for tax-free cash, to see what your maximum lump-sum could be, please visit www.lgpsmember.org/tol/thinking-leaving-conv.php

Additional voluntary contributions (AVC)

If you have paid additional voluntary contributions, there are a variety of options on how you can use these on retirement which are explained at www.lgpsmember.org/more/AVCOptions.php

85-year rule

Some members who have paid into the scheme before October 2006 may qualify for partial protection under the 85-year rule. More information about the 85-year rule can be found at www.lgpsmember.org/more/eightyfive.php