

## Explanation of the North Yorkshire Pension Fund Annual Benefit Statement at 31 March 2016 (active members)

**The figures below are for illustration purposes only (these are not your figures)**  
**Please refer to your own Annual Benefit Statement for your pension benefit values**

This is the total value of your career average pension benefits (and any final salary benefits that you accrued up to 31.3.2014) as at 31.3.2016

### Section 2: Summary of Total Benefits at 31 March 2016

#### Your benefits accrued at 31 March 2016

Annual Pension at  
31 March 2016  
**£5678.66**

Automatic Tax Free  
Lump Sum  
**£9271.70**

#### Benefits payable on your death in service (at 31 March 2016)

Death in Service  
Lump Sum  
**£55130.85**

Annual Survivor  
Pension  
**£2699.91**

This is an estimate of how much you have built up towards your pension at 31.3.16

This is an estimate of the final salary lump sum you have built up based on service up to 31.3.2008 and on your current pay, to show the value in today's money. This will be nil if you joined the LGPS after 31.3.2008

This is an estimate of the lump sum due if you die in service. It is three times your career average pay (see Section 3 below to check your career average pay)

This is an estimate of the pension for a spouse or eligible partner (if you die in service). If you are not married or we don't know whether you have a spouse or partner this figure will be nil.

#### Other useful information

The Local Government Pension Scheme (LGPS) changed from a 'final salary' scheme to a 'career average' scheme on 1.4.2014. Visit the [LGPS member's website](#) for more information including how your pension builds up each year and when you can take your pension.

If you die and you have other benefits in the LGPS (such as a deferred pension or a pension in payment) these might be taken into account when working out the death in service lump sum. The higher of the death in service lump sums available may be payable rather than two payments.

If your normal pension age (npa) in the final salary scheme is lower than your npa in the CARE scheme, your final salary benefits will have been increased to take account of this. The increase is based on current actuarial factors which might change in the future.

This is the total value of your career average benefits only as at 31.3.2016. The career average scheme was introduced on 1.4.2014

**Section 3: Career Average Pension Benefits as at 31 March 2016 (payable from 19/04/2018)**

Pensionable Pay for year ending 31 March 2016 in Main Section  
**£18376.95**

Pensionable Pay for year ending 31 March 2016 in 50/50 Section  
**£0.00**

**Amount of pension built up in year 2015/16**

Main Section Pay / 49 =  
**£375.04**

50/50 Section Pay / 98 =  
**£0.00**

Additional Pension bought  
**£0.00**

Transfers in  
**£0.00**

Total Career Average Pension built up in 2015/16  
**£375.04**

**Total Career Average Pension at 31 March 2016**

Career Average Pension built up in 2014/2015  
**£371.00**

+ Increase for the cost of living (added 1 April 2015)  
**£4.45**

+ Total Career Average Pension built up in 2015/16 (as shown above)  
**£375.04**

= Total value of your Career Average Pension as at 31/3/2016  
**£750.49**

This is the actual pay that you received in the main section (including non-contractual overtime) from 1.4.15 to 31.3.16

If you paid into the 50/50 section (half pension contributions) this is the pay you received from 1.4.15 to 31.3.16 in the 50/50 section

This is pension you have built up in the career average (main section) from 1.4.15 to 31.3.16 (pay x 1/49)

This is total pension you have built up in the career average part of the scheme up to 31.3.2015

If you paid into the 50/50 section (half pension contributions) this is the pension you have built up in the career average 50/50 scheme) from 1.4.15 to 31.3.16 (pay x 1/98)

If you have bought /are buying additional pension, this the amount you have bought from 1.4.15 to 31.3.16

This relates to any additional pension bought by a transfer received from another pension scheme or from a transfer within NYPF during 2015/16

**Other useful information**

For each scheme year that you are a member, a pension equal to a 49<sup>th</sup> of your pensionable pay will be added to your pension account (only a 98<sup>th</sup> will be added for any period in the 50/50 section). Inflation increases will be added to ensure that your pension account keeps up with the [cost of living](#).

The CARE pension you built up in 14/15 had a cost of living increase applied on 1.4.2015 in line with the Consumer Price Index, this was 1.2%

This is the total pension you have built up in the career average part of the scheme between 1.4.2015 and 31.3.2016

This is total pension you have built up in the career average part of the scheme between 1.4.2014 and 31.3.2016

This is total pension you have built up in the career average part of the scheme between 1.4.2015 and 31.3.2016

This is the total value of your final salary benefits only as at 31.3.2016. The final salary scheme ceased on 31 March 2014. If you joined the scheme after this date this section on your Annual Benefit Statement will be blank

#### Section 4: Value of Final Salary Pension Benefits as at 31 March 2016 (payable from 19/04/2018)

Final Salary Pay

£18376.00

Annual Pension (for pre 1 April 2014 membership)

£4928.17

Automatic Tax Free Lump Sum

£9271.70

This is the pay that you received (excluding non-contractual overtime) from 1.4.15 to 31.3.16. If you are part time this figure has been uprated to a full time equivalent

This is the estimated final salary pension that you have built up in the scheme based on your membership up to 31.3.14

This is an estimate of the final salary lump sum you have built up based on service up to 31.3.2008 and on your current pay, to show the value in today's money. This will be nil if you joined the LGPS after 31.3.2008

#### Other useful information

Your final salary pension benefits are worked out using your pensionable service up to 31.3.2014 (this is when the 'final salary' scheme changed to a 'career average' scheme) and your current pay. Current pay is the pay that you received (excluding non-contractual overtime) between 1.4.2015 and 31.3.2016. If you are part time your service has been adjusted to account for the part time hours but your pay has been uprated to a full time equivalent.

When you retire your final salary benefits will usually be worked out on the pay that you have received in your final year in employment. As we won't know what your final pay figure will be until you retire (which may be many years away) we will always use a current pay figure to calculate your final salary benefits. This gives you an idea of what your pension benefits are worth in today's money.

If your normal pension age (npa) in the final salary scheme is lower than your npa in the CARE scheme, your benefits will have been increased to take account of this. The increase is based on current actuarial factors which might change in the future.

This is the total estimated value of your career average pension benefits and any final salary benefits that you accrued up to 31.3.2014 at your normal pension age. If there is no information in Section 5, you have already reached your normal pension age and therefore benefits cannot be projected beyond 31 March 2016 (as we don't know when you'll claim your benefits)

**Section 5: Projections if you remain contributing to the Scheme until 19/04/2018  
i.e. to your Normal Pension Age (NPA)**

Normal Pension Age  
65 Yrs 0 Days

Pension at NPA: **£6448.26**  
(Including projected Career Average Pension to NPA = **£1520.09**  
and Projected Final Salary Pension to NPA = **£4928.17** )

Automatic Tax Free Lump Sum at NPA  
**£9271.70**

Projected survivor's annual pension if you remain in the Scheme to NPA: **£2699.91**  
(Including **£465.53** from the Career Average Scheme and **£2234.38** from the Final Salary Scheme)

The date shown is your current normal pension age; this is the date that you can draw your benefits without any actuarial reductions to your career average pension. If this is linked to your State Pension age, your normal pension age may change if your State Pension age changes

This shows how much pension you might get at your normal pension age if you remain in the same section of the scheme (main or 50/50). This is an estimate in today's money using current pay figures. It assumes that the pay figures will remain the same up to your normal pension age and that you will continue to contribute to the scheme in the same post, on the same hours up to normal pension age

This shows the estimated pension for a spouse or eligible partner (if you die in service). If you are not married or we don't know whether you have a spouse or partner this figure will be nil.

This is an estimate of the final salary lump sum you have built up based on service up to 31.3.2008 and on your current pay, to show the value in today's money. This will be nil if you joined the LGPS after 31.3.2008

**Other useful information**

In the past the LGPS had a standard normal pension age of 65 for all members. Many of us will now have two different normal pension ages for different parts of our benefits. The figures on the example statement shown above **do not** show any reductions for taking pension benefits before normal pension age. You can do your own estimates on your [online record](#) which will show any reductions that apply at different ages. The earliest age at which you can leave employment to take your pension benefits is age 55.

If your normal pension age (npa) in the final salary scheme is lower than your npa in the CARE scheme, your final salary benefits will have been increased to take account of this. The increase is based on current actuarial factors which might change in the future.