

the LGPS what's in it for me?

The **Local Government Pension Scheme** (LGPS) is a valuable part of the pay and reward package for employees working in local government or one of the other employers participating in the Scheme.

The LGPS is one of the best ways to plan for retirement with an excellent range of benefits.

With the LGPS you can look forward to:

A secure pension The benefits you get when you retire are based on an average of your salary over your career. And after you retire, your pension keeps pace with cost of living increases.

Tax-free cash You have the option to exchange part of your pension for some tax-free cash on your retirement.

Peace of mind There's cover if you are made redundant on or after your 55th birthday, or in the event of your early retirement on the grounds of permanent ill-health. Your family also enjoys financial security, with immediate life cover and a pension for your spouse, civil partner or eligible co-habiting partner and children, in the event of your death.

Early retirement You can choose to retire from age 55 and receive your benefits immediately, although they may be reduced for early payment.

Flexible retirement If you reduce your hours or move to a less senior position at or after age 55 you can, provided your employer agrees, draw some or all of the benefits you have built up – helping you ease into retirement – although your benefits may be reduced for early payment.

50/50 Once in the scheme, you may if you wish elect to join the 50/50 scheme. This is where you pay half the contributions but receive half the benefit accrual.

It's a Career Average Revalued Earnings scheme (CARE) which means your benefits are based on salary for each year you are in the scheme and each year is revalued in accordance with the Pensions Increase Act.

Costs The rate at which you contribute to the fund depends on your Actual pay. Your employer pays in too, approximately 2–3 times what you contribute.

You can join whether you are full time, part time, temporary or permanent. There is no lower age limit, and you can join up to 75 years old as long as you are still working.

For more information, please visit www.peninsulapensions.org.uk or call Peninsula Pensions on **01392 383000**

Peninsula Pensions is provided by Devon County Council and is a shared service with Somerset County Council.



Devon
County Council 