

Factsheet



peninsula
pensions

Looking forward to your retirement

LGPS Benefits



Photo taken in Devon by Roy Riley



Local Government Pension Scheme



The Local Government Pension Scheme

Benefits

Thank you for choosing the Local Government Pension Scheme (LGPS). It's a 'Career Average Revalued Earnings' (CARE) scheme, which means your benefits are based on your salary for each year you are in the scheme, and each year it is revalued in line with Pensions Act increases. This factsheet tells you more about the benefits available to you as a member of the LGPS, and links you to the relevant documents and forms to help you realise those benefits.

Some of the many benefits you can expect with the Local Government Pension Scheme are:

A secure pension

Being in a CARE scheme means that the longer you are a member and the more you pay in, the more benefits you will get when you retire. Your pension benefits are independent of share prices and stock market fluctuations.

- [Scheme Guide in full](#)
- [Scheme Guide in brief](#)

A pension that grows

Your pension keeps pace with any cost of living increases and your employer contributes to your pension too – approximately 2-3 times what you pay in.

Flexibility

You can choose to pay more into your pension to increase the benefits available to you.

- [Topping up your pension](#)
- [Medical Form for Additional pension](#)

Once you are in the scheme, you may choose to pay half the contributions to receive half the benefit accrual. This is called the '50/50' option.

- [50/50 Option factsheet](#)
- [50/50 Option election form](#)

If you no longer wish to contribute at all you can choose to opt out of contributing to the LGPS at any time. Under Government rules, you will be opted into the scheme every three years, although you are able to then opt out again should you wish.

- [Opting out of the LGPS](#)

Peace of mind

You may buy lost pension if you need to go part time or are absent for a short or extended period.

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

- [Death Grant Expression of Wish form](#)

Retirement options

You can choose to retire from age 55 and receive your benefits immediately, or if you choose to ease into retirement with reduced hours or a less senior position, you can choose to draw some or all of the benefits you have built up.

- [Retirement Processes](#)
- [Reduction in Pensionable Pay guide](#)

You also have the option to exchange part of your pension for some tax-free cash when you retire.

For up-to-date information about your pension at your fingertips register for a Members' Self Service account. Log in to view your pension forecast, past and current statements, and other useful information about your personal pension account.

Contact us at <https://www.peninsulapensions.org.uk/contact-us/>