

Topping up your benefits

Extra life cover: A policy with the Pru to provide an extra lump sum or dependants' benefits if you die in service.

If you are paying for extra life cover with the Pru, this is on top of the life cover shown in the death benefits section of this forecast.

For more about extra life cover, please call Prudential on 0845 607 0077 or visit our website at www.gmpf.org.uk

Buying extra membership:
Bigger benefits in the LGPS.

The membership and benefits shown up to March 2011 normally take account of how much you have bought so far. And the membership and benefits shown at age 65 normally take account of the full amount.



For all other extra benefits enquiries, please call our helpline on 0161 301 7000

Buying extra pension:
A bigger pension in the LGPS.

The **Benefits at 31 March 2011** normally take account of how much you have bought so far. And the **Benefits at 65** assume you will have finished the payments by then.

AVCs: An investment with Prudential to provide a separate pension or lump sum.

If you are paying AVCs to the Pru, this is not normally included in the benefits shown in this forecast. But if you have transferred your AVCs into GMPF, this counts towards a bigger pension (but not a bigger lump sum) and is included in the benefits shown.

For more about AVCs, please call Prudential on 0845 607 0077 or visit our website at www.gmpf.org.uk



your pensions forecast 2011

We are pleased to bring you your 2011 pensions forecast from Greater Manchester Pension Fund.

Last year we were able to include some information about your State pension as well, and we know this was popular. But with changes to State pensions in the air, we haven't been able to get the relevant information from the DWP this year. Hopefully we'll be back on track next year.

You may have also heard about likely changes to your LGPS pension. We don't know the final details yet, so all we can do at this stage is forecast future benefits based on the current scheme rules. But of course by the time you retire, a different benefits structure could be in place. However the Government has pledged that when any new scheme comes in, benefits built up so far will be protected. So the benefits to March 2011 shouldn't be affected.

And finally

Pay and grading

If you are facing a pay cut, the figures in this forecast may not give a true picture...

- If you have split your benefits and opted for **deferred benefits**, remember this forecast only shows your 'new set of benefits'. You get a separate statement for your deferred benefits.
- If you leave or retire within 10 years of the pay cut, and at the time ask us to use an **'earlier better pay'** to work out your benefits, then those benefits may be better than in this forecast.

For more about your choices following a pay cut, please see **Pension Power** Issues 28 and 29. If you've lost your printed copy, you can get a copy from our website in pdf format.

Are you a **married** man with membership before April 1972?

This membership will count in full if you have paid extra to cover it, but if not, it will be reduced. The membership on your forecast takes account of whichever applies to you

Are you a re-employed pensioner?

If so, this forecast does not take account of the pension you are already drawing. If your employer gave you a compensatory pension when you retired, this could be affected when you retire from this employment.

Do you have deferred benefits too?

If so, these benefits are not shown on this forecast - you should already have a separate forecast covering these.

Do you have more than one job?

If your employer treats them separately for pension purposes, you will get a separate forecast for each job.

Happy to help



To find out more or to email us, please visit our website: www.gmpf.org.uk



0161 301 7000



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Droylsden
M43 6SF.

Do we have your correct home address?

It may be possible to produce this forecast in other formats such as Braille - please ask if you have any special requirements

Please remember this is only a forecast, and is not legally binding on the Fund. The actual benefits you could receive may be different, and you should consult your pensions officer before making any decision.



About you

Your National Insurance number:

Your current employer:

Your date of birth:

Your hours at 31 March 2011:

Your pay for the year ending 31 March 2011:

Your membership to 31 March 2011:

Your membership to age 65:

PLEASE SPEAK TO YOUR EMPLOYER IF YOU THINK THE HOURS OR PAY SHOWN ARE WRONG.

More about this section

Pay

- The figure shown is based on the pay figure you have paid **contributions** on over the year.
- Your forecast will not give a true picture if your pay has been **higher or lower** than usual over the year - for example due to sickness, changes in hours, moving employers etc. If you have been affected by **pay & grading**, see the **And Finally** section for more.

Membership

- This includes how long you have paid in, any transfers, plus any extra membership you have bought.
- We have projected your membership to 65, assuming you stay on the same hours, and finish paying for any membership you are buying.

PERSONAL MESSAGE: You are **part time** so we show the part time hours your employer told us you were working on 31 March 2011.

We also show the full time pay for your job - this is the figure we use to work out your benefits.

Because you are **part time**, we have to reduce your membership in line with your hours. For example if you build up ten years as a member and work half the hours, this counts as five years.

Your LGPS benefits

Your LGPS benefits include a pension paid for your lifetime, and a lump sum - either provided as standard, or created by giving up some of your pension...

Your LGPS benefits at 31 March 2011

Up to 31 March 2011, you had built up the following towards your pension benefits:

Pension: **plus** **Lump sum:**
(per year) *(one off payment)*

Your LGPS benefits at age 65

By age 65 we forecast your benefits in today's money will be:

Pension: **plus** **Lump sum:**
(per year) *(one off payment)*

More about this section

Here's how we work out the LGPS benefits shown in this section...

- If you were a member before 1 April 2008 this gets you both a pension and a lump sum worked out like this:

$$\text{PENSION} = \text{Membership BEFORE 1 April 2008} \times \text{Pay} \div 80$$

$$\text{LUMP SUM} = \text{Membership BEFORE 1 April 2008} \times \text{Pay} \div 80 \times 3$$

- And your membership from 1 April 2008 gets you a pension worked out like this:

$$\text{PENSION} = \text{Membership FROM 1 April 2008} \times \text{Pay} \div 60$$

Swapping pension for lump sum

Just before you retire, you can give up some pension to boost your lump sum (or to create one if you don't get one automatically). Every £1 of pension you give up converts into £12 of lump sum.

There are limits on the size of lump sum you can take - and we will write to you just before you retire with individual details. There is also a handy ready reckoner on our website, where you can experiment with the figures yourself.

Were you 60 or over on 31 March 2011?

If so, the benefits shown include any early retirement reductions which apply if you choose to retire before 65.

Are you 65 or over?

If so, we have left the **Benefits at 65** section blank, as you have passed this age. Instead please see the **Benefits at 31 March 2011** section for your figures.

PERSONAL MESSAGE: Because you joined for the first time on or after 1 April 2008, you don't automatically get a lump sum, so no lump sum figures are shown. But as you can see, it's very easy to give up some pension and turn it into a lump sum.

Your LGPS death benefits at 31 March 2011

If you die in service, we will pay out a one off lump sum...

Your lump sum life cover:

Lump sum nomination recorded on:

Dependants' pensions

If you have any of the following dependants, we will also pay them a pension...

Your husband or wife **or** Your civil partner **or** Your nominated cohabiting partner **plus** Your eligible dependent children

Pension for husband/wife/civil partner/nominated cohabiting partner *(per year)*

Your forecast assumes you are married unless you have told us you have a **civil partner** or you have **nominated a cohabiting partner**.

Nominated cohabiting partner recorded on...

Paid in addition to any extra life cover you have.

More about your LGPS death benefits

Lump sum life cover

The lump sum life cover is three year's pay (based on actual part time pay if you are **part time**).

We show whether you have made a nomination. Even if you haven't, we will still pay the lump to someone, but we will have to decide.

If you haven't made a nomination, or your nomination is out of date, you can get a form from your employer, from our website or by ringing our helpline.

Living with a partner?

If you are living with a partner, we cannot pay them a pension if you die unless you nominate them by filling in this form! You must have lived together for at least two years - other terms & conditions apply - please see form for more details.

Please do NOT ask for a partners pensions form if you are married or in a civil partnership, as they are automatically covered.



Both forms are available from your employer, from our website at www.gmpf.org.uk, or by calling us on **0161 301 7000**.