

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 illustration.

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 from the scheme*

The membership and benefits shown up to March 2009 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.

If you were 45 or over on joining and elected to buy extra membership before 6 April 2006, this extra membership will get you a bigger pension but no lump sum. This is reflected in the amount of your benefits and in the membership totals.

Buying extra pension: *A bigger pension from the scheme.* The **Benefits at 31 March 2009** 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 illustration. But if you have transferred your AVCs into the Fund, 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

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

No new requests accepted

And finally...

Pay and grading

If you are facing a pay cut, figures in this illustration may not give a true picture. See **Pension Power** Issue 28 for more about the options open to you (see our website or ask for a copy).

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 illustration takes account of whichever applies to you.

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

Because of this, no spouse's pensions are shown. If you ever get married, please do let us know. At that point you will then have the cover of spouse's pensions, but if you have any membership before April 1972, this will be reduced.

Are you a re-employed pensioner?

If so, this illustration 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 illustration - you will get a separate illustration covering these later in the year.

Do you have more than one job?

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

Happy to help



www.gmpf.org.uk



0161 301 7000



mail@gmpf.org.uk



Please let us know if we don't have your correct home address

If you get in touch with us, please quote your name, National Insurance number and date of birth.

Greater Manchester Pension Fund, Concord Suite, Manchester Road, Droylsden, Tameside, M43 6SF.

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

Please remember this is only an illustration, 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.

your personal 2009 illustration

GREATER MANCHESTER
PENSION
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About you

- **Your current employer:**
- **Your National Insurance number:**
- **Your date of birth:**
- **Your hours at 31 March 2009**

If you are **part time**, this shows the hours your employer told us you were working at 31 March 2009, and the full time hours for your job.

- **Your pay for the year ending 31 March 2009:**

The pay shown is based on the pay figure you paid contributions on in the year up to 31 March 2009. Even if you are **part time**, we use the full time pay for your job to work out your benefits, and this is the figure shown here.

Please see your employer if hours or pay are wrong.

Your illustration will not give a true picture if your pay has been higher or lower than usual over the year - for example if you've been off sick or on maternity leave. Changes in hours, or moving from one employer to another, can also affect the figures.

- **Your membership up to 31 March 2009:**

This includes how long you have paid in, any transfers, plus any extra membership you have bought.

If you are **part time** now, or have been in the past, your membership has been reduced to take account of this. For example if you have built up ten years and worked half the hours, this counts as five years. If you have changed your hours from time to time, each 'block' of membership has been worked out separately.

Important note for **part timers**

- **Your membership up to age 65**

This is a projection of the membership you will build up by 65, assuming you stay on the hours shown above (or your current hours, if they've changed since then) If you are buying extra membership, it also assumes you will finish the payments.

Your benefits at 31 March 2009

This section shows how much you have built up towards your pension benefits. The figures are based on your pay & membership up to 31 March 2009.

Pension:
(per year)

plus

Lump sum:
(one off payment)

More about your benefits at 31 March 2009



Did you join for the first time on or after 1 April 2008?

If so, you don't automatically get a lump sum, so the lump sum box is left blank, both in this section and the **Benefits at 65** section. But as you will see, it's very easy to give up some pension and convert it into a lump sum.

Swapping pension for lump sum

Under current rules, when you actually come to draw your benefits, you can swap some pension for lump sum. Please see the **Benefits at 65** section for more about this.

Were you 60 or over on 1 April 2009?

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 haven't shown figures in the **Benefits at 65** section, as you have passed this age. So the figures in this section are the most useful to you. Remember, the benefits you have built up from 1 April 2008, include a bigger pension but no automatic lump sum.

How we work out benefits...

First we work out your pension before 1 April 2008 like this...

Membership before 1 April 2008 x Pay ÷ 80

Then we work out your pension from 1 April 2008 like this...

Membership from 1 April 2008 x Pay ÷ 60

Then we add both pensions together to get your total pension.

Then we work out your lump sum like this (only applies to members who were in the Scheme before 1 April 2008).

Membership before 1 April 2008 x Pay ÷ 80 x 3

Your benefits at age 65

These benefits assume you will stay on the same hours, and are based on your pay for the year ending 31 March 2009, to give you an idea of their value in today's money.

Pension:
(per year)

plus

Lump sum:
(one off payment)

More about your benefits at age 65



Swapping pension for lump sum

Remember, you can give up some pension to boost your existing lump sum, or to create a lump sum, if you don't get one automatically. Every £1 of pension you give up converts into £12 of lump sum.

We each have an individual limit on the size of lump sum we can take - and it's quite difficult to work this out. But if you visit our website, there is a handy ready reckoner, where you can experiment with the figures yourself.

By the way, you only need to decide on your lump sum options just before you retire, and we will write to you with details at the time.

Are you 65 or over?

Please see the Benefits at 31 March 2009 section for the most up to date figures.

Your death benefits at 31 March 2009

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

Your lump sum life cover:

This is **three** times your pay. Remember, if you are paying for extra life cover, this is paid **on top of** this life cover.

Lump sum nomination recorded on...

Lump sum nomination forms available from www.gmpf.org.uk or by calling **0161 301 7000**.

Dependants' pensions

If you also have any of the dependants shown below, they will be entitled to pensions in their own right. A dependant is...

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 illustration 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...

- If you are living with a partner, we **cannot** pay them a pension if you die **unless** you nominate them!
- Only applies to a partner you have lived with for at least two years, other terms & conditions apply - please see website or ask for booklet to find out more
- Does not apply if you are married or have a civil partner as they are covered automatically.

Partners pensions nomination forms available from www.gmpf.org.uk or by calling **0161 301 7000**.