

Take control of your Local Government Pension

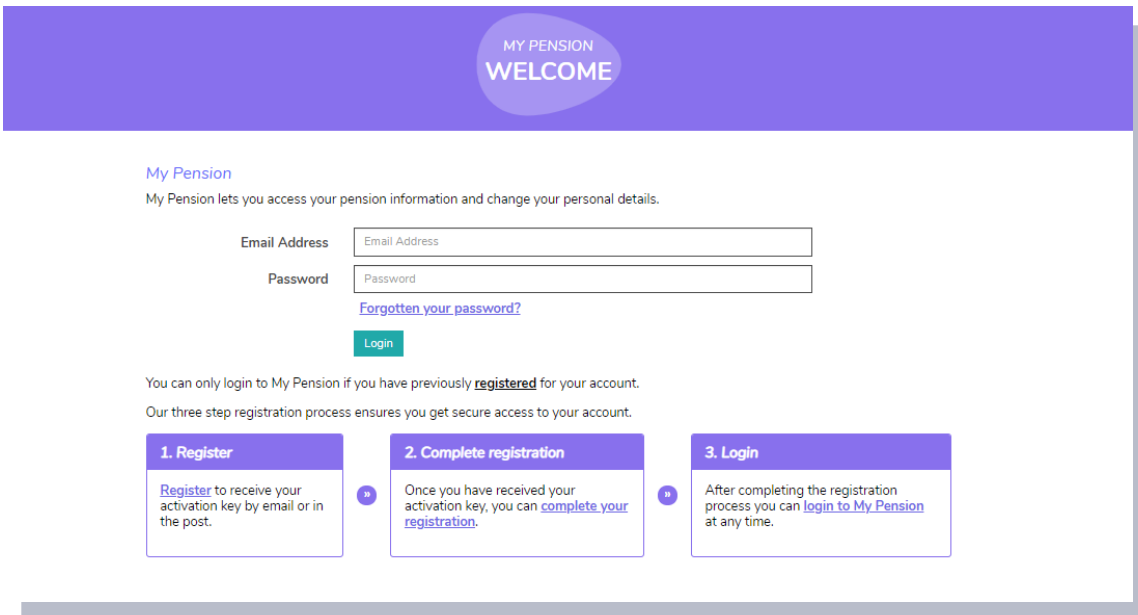
The session will commence around 5 past.

Please mute your device and turn off your camera. Thank you.



Greater Manchester
Pension Fund





The screenshot shows the 'My Pension' login and registration interface. At the top, a purple banner reads 'MY PENSION WELCOME'. Below this, the 'My Pension' heading is followed by the text 'My Pension lets you access your pension information and change your personal details.' The login section includes fields for 'Email Address' and 'Password', a 'Forgotten your password?' link, and a green 'Login' button. A note states: 'You can only login to My Pension if you have previously **registered** for your account. Our three step registration process ensures you get secure access to your account.' Below this, a three-step registration process is outlined in purple boxes: 1. Register (link to register), 2. Complete registration (link to complete registration), and 3. Login (link to login to My Pension).

MY PENSION
WELCOME

My Pension
My Pension lets you access your pension information and change your personal details.

Email Address

Password

[Forgotten your password?](#)

Login

You can only login to My Pension if you have previously **registered** for your account.
Our three step registration process ensures you get secure access to your account.

1. Register
[Register](#) to receive your activation key by email or in the post.

2. Complete registration
Once you have received your activation key, you can [complete your registration](#).

3. Login
After completing the registration process you can [login to My Pension](#) at any time.

- Instant access to your pension information
- Check current value of your benefits
- Run your own forecast
- Update death grant expression of wish
- Change basic details
- Upload documents when prompted

Your Local Government Pension – its guaranteed



How pensions work video by GMPF

This can be viewed at [Educational videos – GMPF](#)



Calculating your Local Government Scheme Pension



	Final Salary		Career average revalued earnings
	Up to 31 March 2008	1 April 2008 – 31 March 2014	From 1 April 2014
	1/80	1/60	1/49
Contribution	6 per cent	From 5.5 per cent – 7.5 per cent	From 5.5 per cent – 12.5 per cent
NPA	65	65	The higher of age 65 or SPA
Pension calculation	Final salary / 80 x membership = total annual pension plus automatic lump sum	Final salary / 60 x membership = total annual pension	Each year Salary / 49 is added to your pension pot total pension pot = total annual pension
Automatic tax free lump sum	Yes	No	No

What is my retirement date?



In 2014 the Normal Pension Age (NPA) changed:

SPA

Benefits built after April 2014 –
NPA is linked to your State Pension Age

65

Benefits built
before 2014 – NPA is age 65

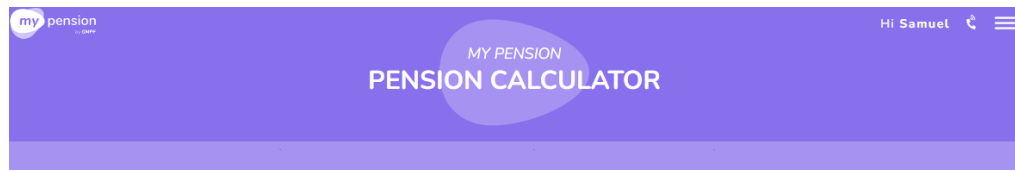
You can access your
benefits voluntarily at
anytime from age 55,
**however reductions will
apply**

Early Retirement



- **You can access your pension from age 55**
 - However you must leave the job you are in to do this
- **Voluntarily retiring before your Normal Pension Age means reductions are applied to your benefits**
 - This is because you are being paid for longer
- **Some of your pension could be protected if you meet the 85 years rule**
 - To meet this you must have been a member of the Scheme before 6 October 2006

Years early	Pension reductions	Lump sum reductions
0	0%	0%
1	5.1%	2.3%
2	9.9%	4.6%
3	14.3%	6.9%
4	18.4%	9.1%
5	22.2%	11.2%
6	25.7%	13.3%
7	29.0%	15.3%
8	32.1%	17.3%
9	35.0%	19.2%
10	37.7%	21.1%
11	41.6%	N/A
12	44.0%	N/A
13	46.3%	N/A



[Home](#) / [My Pension](#) / Pension Calculator

Voluntary Retirement Calculator

This calculator is for voluntary retirement only. If you need an estimate for any other type of retirement please contact your employer. If you want an estimate for a date past your Normal Pension Age please contact your employer.

When using the calculator please remember:

1. the salary figures below are pre-populated based on figures your employer provides GMPF each month.
2. career average pay is your actual pay used to calculate benefits from 1 April 2014. This includes non-contractual overtime.
3. final salary pay is the full time equivalent pay you earn in the 365 days before your pension start date, excluding additional payments such as non-contractual overtime. If you work part time, remember this figure should be equated up to full time.
4. any figures quoted include any reductions and 85 year protection if applicable.

You can amend the start date and career average, or final salary pay figures by clicking into the boxes and changing the information. When you press 'Calculate' the figures below will change to reflect your amendments.

Pension start date

Career Average Pay

Annual Salary Increase Rate (%) %

Current Benefit MAIN

If you want to change any of this information, click into the boxes and change the information. When you press 'Calculate' the figures below will change to reflect your amendments.

On the GMPF website you can calculate all aspects of your pension. You can see what it would be if you were to take it early by changing the date in the box.

[Download or print a copy](#)

The figures below are based on the date, pay figures and section of the scheme shown in the boxes above.

Pension start date 24/03/2065

Pension £23,025.10

Spouse's Pension £7,051.69

Projected Salary to Retirement £24,852.00

Conversion options

The Annual pension shown here has been reduced to account for the maximum amount of pension to lump sum conversion. If you want to see what the difference would be if you converted less pension, adjust the sliders.

Please note: If you pay AVCs this may affect the amount of pension you are able to convert to lump sum. Also you can only take tax free cash up to the maximum amount set by HMRC.

Move the sliders or use the input fields to change the values for annual pension and lump sum.

A lump sum of [What is this?](#)

An annual pension of [What is this?](#)

The above figures are for illustrative purposes only. They do not include any additional pension contributions you may be making. DO NOT make any decisions in respect of your benefits based on these figures. If you wish to receive payment of your benefits on hold from your normal retirement date, you do not need to submit a payment request for this. We will contact you shortly before your normal retirement date with your payment options

To process another benefit calculation, click the Calculate button above.



Any applicable reductions and 85 year rule protections applied on



Benefits Example



Diane's pension break down

$\text{£}27,612 / 80 * 6 \text{ years} =$

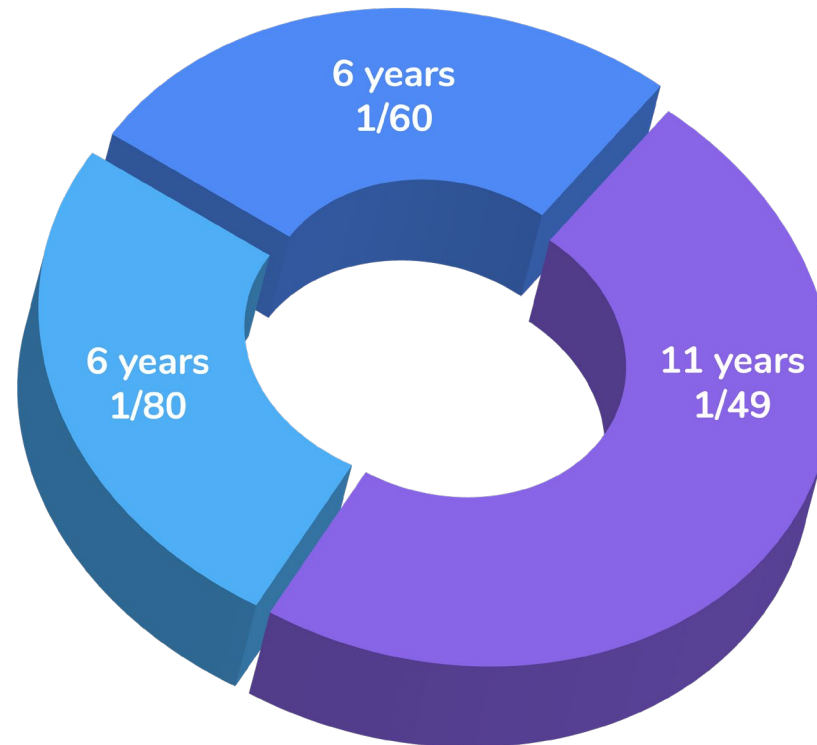
Annual pension £2070 +
Lump sum £6210

$\text{£}27,612 / 60 * 6 \text{ years} =$

Annual pension £2761

Yearly salary / 49 for 11 years =

Annual pension £6645



Diane has two options:

Option 1	Option 2
Annual pension £11,476	Annual pension £7,711
Tax free lump sum £6,210	Tax free lump sum £51,400

(Each £1 of her monthly pension can be exchanged for £12 in lump sum)

Annual Benefits Statement 2022



About you

Name:

Current employer:

Date joined this employer:

Your pension number:

Your **final salary pay** for year ending 31 March 2022: £16,477.27

Your **pensionable pay** for year ending 31 March 2022: £3,468.63

Your employer provides us with your pay figures, and we use these to calculate your pension benefits. You should contact your employer if you have any questions about your pay or if you think the figures shown here might be wrong. You can find more information about how your employer calculates pay later in this statement.

The pension amounts in this statement include any pension you elected to transfer into GMPF from a previous pension scheme where we received the transfer payment before 31 March 2022.

You can view your membership used to produce this statement in 'my employment details' in your **my** pension account.

Key Information

- Final Salary pay relates to pre 2014 benefits
- Pensionable pay relates to the post 2014 benefits in the Career Average scheme.
- The date you started your recent employment, not the date you started at GMPF

Your benefits at 31 March 2022

Your benefits consist of a pension and a one off, tax free lump sum. You may be able to give up some of that pension to increase your lump sum at retirement. You can find more information about this in the Important choices at retirement section of this statement.

These figures include an adjustment to account for the debit that applies.

Current value



Projected value at normal pension age



If you have chosen to top up your benefits

These figures include any added membership or extra pension you have bought up to 31 March 2022. The projected values at normal pension age assume you will complete any contracts you have in full unless they have already ended. If you have a voluntary contribution pot (AVCs), your AVC provider will send you a separate statement about its value.

36

MC015601/NW/01/00042793-11

Your figures

- The current value here does not include any reductions which may be applied if you're retiring early

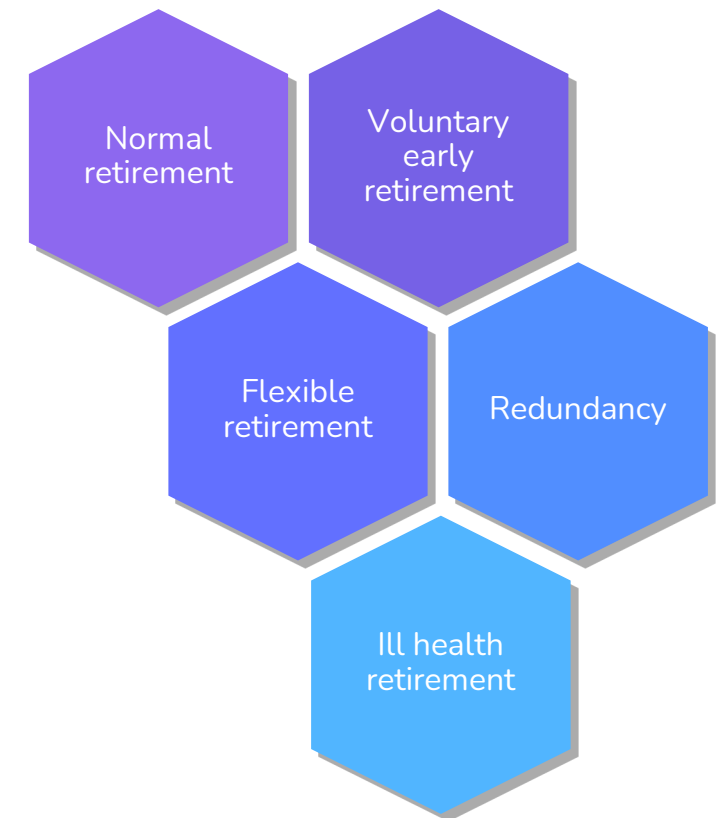
- Projected figure assumes the same salary up to your Normal Pension Age

- Reductions included in figures on  **my pension** by GMPF

Types of retirement



Type of retirement	Minimum age for retirement	Employers permission needed?	Are reductions applicable?	Do I need to leave employment?
Normal retirement	State Pension Age	No	No	Yes
Voluntary early retirement	55	No	Yes	Yes
Flexible	55	Yes	Yes	No
Redundancy	55	Yes	No	Yes
Ill Health*	Any	Yes	No	Yes

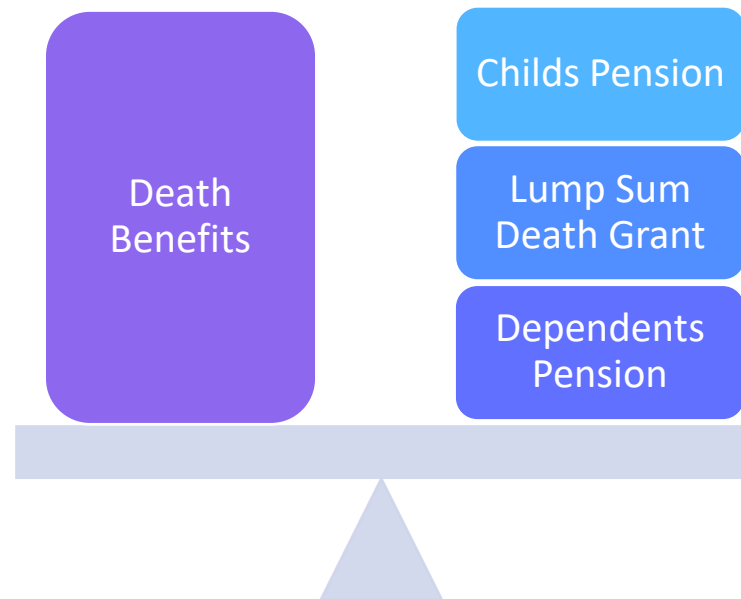


* Must have met the two year vesting period and meet the criteria. Three tiers of ill health depending on the severity of the condition.

Death Benefits

As a member of the LGPS you have:

- Life cover
- Financial protection for your family



Childs Pension

Paid to your children until they reach 18. If they are in full time education this could be raised to 23.

Lump Sum Death Grant

Equal to three times annual salary. Usually paid to your nominated person.

Dependents Pension

Regular payment to a dependant. For example, spouse, civil partner or cohabiting partner.



Make your lump sum nomination on

Topping up your benefits - APCs



	Additional Pension Contributions (APC)
Management	By GMPF
What am I purchasing?	Extra fixed amount of GMPF pension, some of which can be converted to a lump sum
Maximum contributions	Up to £7,352 of extra annual pension*
Can I change my contract at any point?	No
How do I pay?	By lump sum or by regular contributions via your payroll
Flexible contributions?	No
Can I transfer my contract out of the scheme?	No - unless you are also able to transfer your main scheme benefits
If I pass away during the contract will it be paid?	No
Amounts included in Annual Benefit Statement?	Yes

Overview

- Reductions applicable
- Contributions not flexible
- Maximum of £7,352 of extra annual pension
- Not available in the 50/50 section

- ✓ Cancel at any time
- ✓ Tax relief for tax payers

* There are HMRC Pension Limits on the amount of pension you can build up before incurring a tax charge. These are called the [Annual Allowance](#) and the [Lifetime Allowance](#). APCs and AVCs are both subject to these limits.

Topping up your benefits - AVCs



	Additional Voluntary Contributions (AVC)
Management	By Prudential
What am I purchasing?	A pension pot which can be accessed in a number of ways
Maximum contributions	Up to 100 per cent of your salary*
Can I change my contract at any point?	Yes
How do I pay?	Regular contributions via your payroll
Flexible contributions?	Yes
Can I transfer my contract out of the scheme?	Yes** - to an approved HMRC scheme
If I pass away during the contract will it be paid?	Yes
Amounts included in Annual Benefit Statement?	No

Overview

- No reductions applicable
- Contributions are flexible
- Purchase up to 100% of your salary
- Subject to HMRC Limits

- ✓ Cancel at any time
- ✓ Tax relief for tax payers

* There are HMRC Pension Limits on the amount of pension you can build up before incurring a tax charge. These are called the [Annual Allowance](#) and the [Lifetime Allowance](#). APCs and AVCs are both subject to these limits.

Thank You

CONTACT US ONLINE

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