

50:50 Contribution Flexibility Form



Note: We have provided additional information on the impact of making such a change overleaf. We suggest you read this information before completing this form.

YOUR PERSONAL DETAILS			
Name			
Email Address			
Date of Birth		National Insurance No.	
Employing Authority			
Pay reference/post number(s) Please State clearly all pay references to which your election will apply*			
<p>Please tick a box below as appropriate</p> <p>I am currently contributing to the main section of the Scheme and wish to elect for the 50:50 section of the LGPS and pay contributions at half my normal rate from the next available pay period, in respect of the pay references listed above. <input type="checkbox"/></p> <p>I understand that I may have a lower income upon retirement because of this election.</p> <p>I wish to cancel my previous election for the 50:50 section of the Scheme, regarding the pay references listed above, and return to main section of the Scheme (i.e.: paying full contributions) from the next available pay period. <input type="checkbox"/></p> <p>Signature: _____ Date: _____</p>			

** If you have more than one employment, your election can apply in one, some, or all your employments.*

PLEASE RETURN THIS FORM TO YOUR PAYROLL TEAM.

For Employer use only

I confirm that we have made the change outlined above.

Name

Contact phone number

Position

Date

The above section must be completed fully and a copy sent to the Pensions Office ASAP.

Additional information on the 50:50 contribution flexibility

The Local Government Pension Scheme (LGPS) offers the option to pay lower contributions for a short time when finances are tight. When you first join the scheme you will contribute to the main section of the scheme, during which time you will build up a full pension. If you elect to move to the 50:50 section of the Scheme, you will pay half your normal contribution amount, but you will only be building up half the normal pension. Regardless of the section you are in, you will get full life assurance cover.

When you make an election to move to the 50:50 section, or back to the main section of the Scheme, your employer will adjust your contribution rate from your next available pay period. If you have more than one employment you can make an election in respect of one, some, or all your employments.

The 50:50 section is designed as a short-term choice for when times are tough financially. Because of this your employer is required to re-enroll you back into the main section of the scheme every three years. This will be carried out in line with your employer's automatic re-enrolment date. Your employer will tell you when this is if you're in the 50:50 section of the scheme. If you wish to continue in the 50:50 section at that point you would need to make another election in writing to remain in that section of the scheme.

If you are currently paying additional pension contributions (APCs) to buy additional pension in the Scheme, these will cease when you move to the 50:50 section, unless the APCs are buying back "lost" pension due to an unpaid absence. APCs to buy "lost" pension due to an unpaid absence, and any existing pension contributions you are paying for added years, ARCs and AVCs will continue at the same rate as previously. They will not move to half rate.

In addition, if you are absent from work due to illness and stop receiving any pay, your election for the 50:50 section will be cancelled and you will move to the main section and revert to building up full benefits (and when you return to work, paying full contributions).

Please note that you cannot sign and date the form before you become an active member of the Scheme.

If you require further information, please contact this office on (01452) 328888 or e-mail: pensions@gloucestershire.gov.uk.