

LOCAL GOVERNMENT PENSION SCHEME OPT-OUT FORM

Before you opt out of the Scheme entirely have you considered opting for the 50/50 section of the Scheme instead?

The 50/50 section allows you to pay half your current contribution rate but build up half the pension. However, you retain full life assurance, Dependent's and Survivor's benefits cover. If you like to take this option, then please complete the '50/50 Contribution Flexibility Form', which is available on our website at the following link: <https://www.gloucestershirepensionfund.org.uk/members/forms/>

If you are considering opting-out of the Local Government Pension Scheme, it is essential that you are aware of some important facts.

If you choose to opt out of the Scheme and are entitled to a deferred benefit and subsequently make an election to rejoin the Scheme at a later date, you will not have the option to link your deferred benefit to your new period of membership.

Are you fully aware of the comprehensive range of benefits provided by the Local Government Pension Scheme? If you are considering an alternative pension arrangement, can it offer you the security of the following guaranteed benefits?

- **As a member of the Local Government Pension Scheme, you do not pay tax on your pension contributions**
- **A regular income when you retire plus the option to receive a tax-free lump sum of up to 25% of your fund value**
- **Full inflation proofing of your benefits**
- **A regular income and the option to take a tax-free lump sum if permanent ill-health forces you to retire**
- **A Death Gratuity, in case of death in service, of 3 times your assumed pensionable pay**
Spouses/Civil Partner/nominated co-habiting partner/Children's pensions payable

As a member of the Local Government Pension Scheme, you have the security of all these guaranteed benefits, and more, at a relatively low cost. It will give you the peace of mind in knowing that your family is spared the worst effects of financial hardship should you die or become unable to work. The complete package of benefits is valued at around 17% of your salary. It is worth remembering that your employer contributes about two thirds of the cost of your benefits.

If you contribute to a personal pension plan, you will have to pay the whole cost yourself.

The final decision is yours. It is entirely up to you which route you choose for providing for your retirement and your dependents. However, you should remember that all the Local Government Unions recommend the Local Government Pension Scheme as providing the better range of benefits in return for your contributions.

Should you decide to opt out, then the following will apply:

Once you have commenced membership of the Scheme and at the date of opting out you:

- have attained less than 3 months membership in the Scheme and **have not brought a transfer value in**, then the contributions deducted will be refunded to you via your pay by your Employer. cannot aggregate this membership that you have opted out of with a future/concurrent period of LGPS membership
- **have brought a transfer value in**, then your benefits will be deferred in the Scheme unless you elect for a transfer of benefits, regardless of the time you have been a member of the Scheme.
- have contributed for 3 months or more but for less than 2 years, you have the option to receive a refund of contributions paid or to transfer your benefits
- have attained 2 years or more, your benefits will be deferred in the Scheme unless you elect for a transfer of benefits.

If, after having read the above and the full guide to the LGPS, you decide that you do not wish to remain a member of the Local Government Pension Scheme, then please read the additional notes below and complete the form overleaf.

Please note an opt out form cannot be completed before you commence employment in your post. Notice to withdraw from the Scheme will take effect from the next pay period following receipt of your fully completed opt out form, unless you specify a later date. If you have concurrent employments with your Employing Authority, then deductions will cease on all your posts unless you confirm otherwise (you can choose to cease paying on certain employments only). If you wish to cease paying on certain posts only, then you must state clearly, by providing a covering letter showing the full post details and pay number of the posts on which you wish to continue paying pension contributions.

Please return your form as follows:

If you are paid by Gloucestershire CC Payroll Services; The Business Services Centre, Gloucestershire CC, Shire Hall, Gloucester GL1 2TG or via email at contactus@gloucestershire.gov.uk

In all other cases; The HR/Pay Office of your employer

LOCAL GOVERNMENT PENSION SCHEME OPT-OUT FORM

Your Personal Details

Full Name		Title	
Home Address		Home tel	
		Mobile	
		Email	
Date of Birth		Ni No	
Date of commencement		Pay No	
Employing Dept (i.e. District or Dept)			

Section 1: For members who contributed to the Scheme for three months or more only

I confirm that I have read the notes on page 1 & 2 and wish to: (please tick one box only)

A). CLAIM A REFUND OF CONTRIBUTIONS (see criteria on page 2)

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I certify that I do not have other pension rights in the Local Government Pension Scheme (LGPS) in England and Wales. I acknowledge that if I do have such pension rights, I am not entitled to make a claim for a refund of contributions.

**this includes other concurrent employments / unclaimed refunds / deferred benefits / pension credits (by virtue of a pension share on divorce) / pensions in payment. If you are at all uncertain, you should contact the Pension Section before completing this declaration.*

B). DEFER MY BENEFITS I understand that I **WILL NOT** have the option to link my deferred benefits, should I make a subsequent election to rejoin the LGP Scheme

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C). I DO NOT WISH TO CLAIM MY CONTRIBUTIONS AT THIS TIME

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D). ELECT FOR A TRANSFER OF BENEFITS*

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*if you wish to investigate a transfer of benefits to another pension provider then please provide details of the new Scheme, including the name, contact address and policy/reference number.

Section 2: For members who contributed to the Scheme for less than three months only

I am aware that I will only receive a refund of contributions through payroll and therefore I will no longer have any pension due to me from Gloucestershire Pension Fund.

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I confirm that I have read the notes on page 1 & 2 of the opt out form and the full guide to the LGPS and I am fully aware of the implications relating to my decision

SIGNED: **DATE:**

For Employer use only:

We confirm that the employee has been brought out of the pension scheme and contributions have stopped and if the member contributed for less than three months, we have refunded their contributions through payroll.

We confirm that our employer or, if applicable, our payroll provider has sent a pension leaver form to the Fund.

Name

Position

Phone Number

Dated