

# Your pension - your future

Your LGPS Annual Benefit Statement explained - active members

**Hampshire Pension Services**

**August 2023**

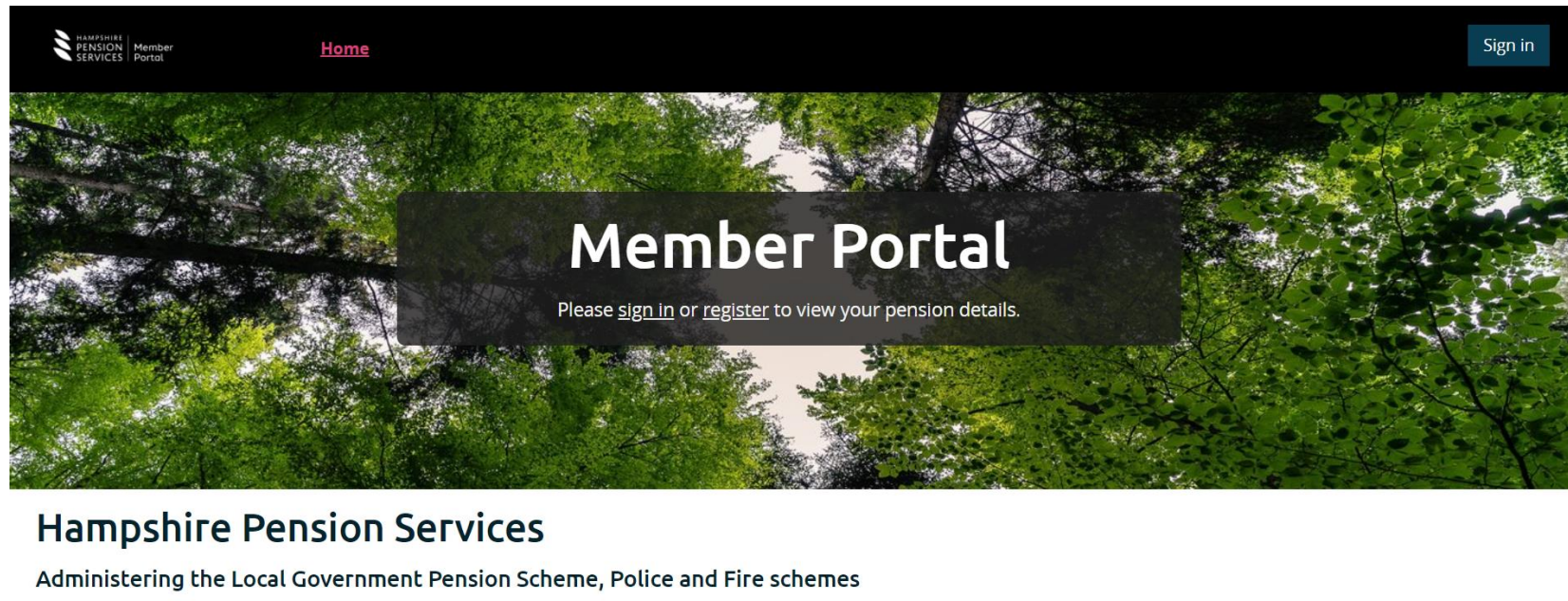
# Checking your Annual Benefit Statement

## Why is this important?

- ▶ Your Local Government Pension Scheme (LGPS) is an important part of the package your employer offers.
- ▶ The pension you build up will increase your income when you retire.
- ▶ Each year we produce a statement that shows how your pension is building up.
- ▶ It is based on the information held by Hampshire Pension Services
- ▶ It is essential to check this each year to make sure the information held is correct.

# So how do I check my statement?

- ▶ You can go online to check your statement on Hampshire Pension Service's Member Portal
- ▶ <https://upmliveportal.hants.gov.uk/>



# How do I log onto Member Portal?

- ▶ If you are already registered for Member Portal - just click on the “sign in” link

A screenshot of the Member Portal login screen. The background is a dark, blurred image of trees. The text "Member Portal" is displayed in large, white, sans-serif font. Below it, the text "Please sign in or register to view your pension details." is shown in a smaller white font. The words "sign in" and "register" are underlined and circled in red. Two blue arrows point from the text in the first bullet point above to the "sign in" and "register" links respectively.

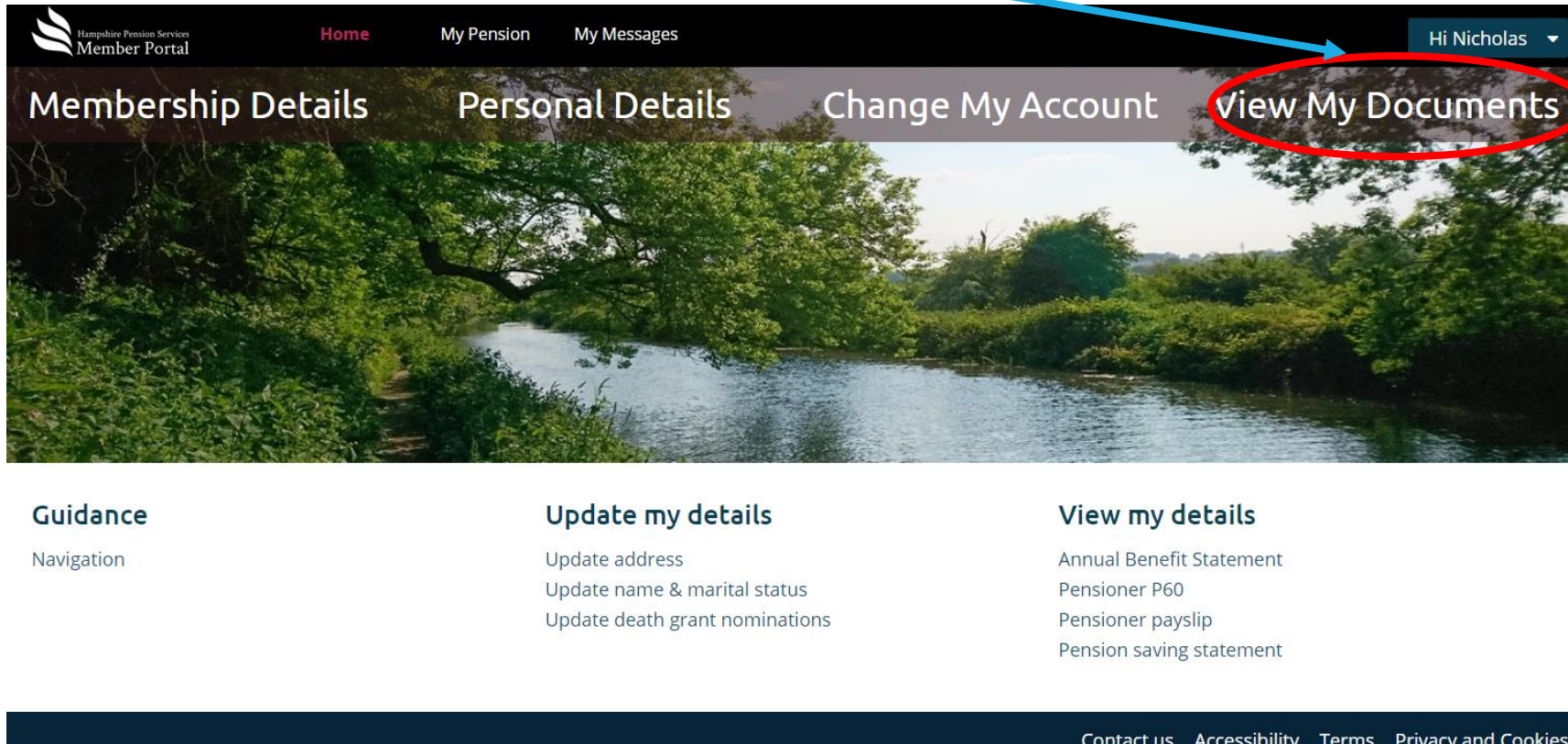
## Member Portal

Please sign in or register to view your pension details.

- ▶ If you have not yet registered for Member Portal - click on the “register” link and follow the instructions for registering.
- ▶ If you need help logging on or registering, click on the “How to register and user guides” on the front screen.

# How can I view my statement?

- ▶ You can view your latest Annual Benefit Statement on your documents.



The screenshot shows the Hampshire Pension Services Member Portal. The navigation bar includes 'Home', 'My Pension', 'My Messages', and a user profile 'Hi Nicholas'. Below the navigation bar, there are four main menu items: 'Membership Details', 'Personal Details', 'Change My Account', and 'View My Documents'. The 'View My Documents' link is circled in red. Below the menu items, there are three columns of content: 'Guidance' (Navigation), 'Update my details' (Update address, Update name & marital status, Update death grant nominations), and 'View my details' (Annual Benefit Statement, Pensioner P60, Pensioner payslip, Pension saving statement). The footer contains 'Contact us', 'Accessibility', 'Terms', and 'Privacy and Cookies'.

Hampshire Pension Services  
Member Portal

Home My Pension My Messages Hi Nicholas

Membership Details Personal Details Change My Account **View My Documents**

**Guidance**  
Navigation

**Update my details**  
Update address  
Update name & marital status  
Update death grant nominations

**View my details**  
Annual Benefit Statement  
Pensioner P60  
Pensioner payslip  
Pension saving statement

Contact us Accessibility Terms Privacy and Cookies

# What does my statement tell me?

## Section 1

- ▶ Your statement is a snapshot of your pension benefits at 31 March 2023.
- ▶ The benefits shown are based on you leaving the scheme at that date and not taking your pension until your Normal Pension Age and remaining in the same section of the scheme.
- ▶ They do not show any reductions that would apply to your benefits if you were to take your pension early.

An automatic lump sum only applies if you were a member of the LGPS before 1 April 2008

<b>Estimated benefits at 31 March 2023</b>	
Section of the scheme:	Main Section
Standard annual pension:	£2,771.48
Automatic lump sum:	£0.00
Surviving partner's annual pension:	£848.76

# What does my statement tell me?

## Section 2

- ▶ Your statement will show a projection of benefits to your Normal Pension Age(NPA).
- ▶ We have used some assumptions when calculating your future benefits but a lot can change between your statement date and taking your pension.
- ▶ You should not use this statement to make any retirement decisions

Your NPA:	16/02/2041
<b>Benefits with no pension exchanged for lump sum</b>	
Standard annual pension:	£9,502.84
Automatic lump sum:	£0.00
<b>Benefits with maximum pension exchanged for lump sum</b>	
Reduced annual pension:	£6,108.97
Maximum lump sum:	£40,726.44
<b>Projected surviving partner's pension</b>	
Annual pension of:	£2,910.26

### These figures:

- are based on your current pensionable pay
- are shown at today's values
- assume your pay will remain the same to your NPA
- assume you will stay in the same section of the scheme you were in at 31 March 2022

# What does my statement tell me?

## Section 2 - exchanging pension for lump sum

- ▶ When you take your pension, you can decide to exchange some of your pension for a tax-free lump sum payment (subject to HM Revenue and Customs limits).
- ▶ We show your projected pension based on you not exchanging pension for lump sum.....

### **Benefits with no pension exchanged for lump sum**

Standard annual pension:	£9,502.84
Automatic lump sum:	£0.00

- ▶ ...and you exchanging the maximum pension for lump sum (Based on an exchange rate of £1 pension for £12 lump sum)

### **Benefits with maximum pension exchanged for lump sum**

Reduced annual pension:	£6,108.97
Maximum lump sum:	£40,726.44



# What does my statement tell me?

## Section 3 - Death Grant Lump Sum

- ▶ Your LGPS membership gives you important life cover as a benefit of the scheme. This section shows you what your death grant lump sum would be if you were to die in service.

Death grant lump sum:

£52,805.88

# What does my statement tell me?

## Section 3 - Death Grant Expression of Wish

- ▶ The Pension Fund has absolute discretion over who receives your death grant lump sum.
- ▶ If we hold an Expression of Wish from you saying who you would like this paid to, the Pension Fund will take this into consideration when making their decision.
- ▶ It is important to complete your Expression of Wish and to keep this updated if your circumstances change.
- ▶ You can complete, update or view your Expression of Wish through our Member Portal.

# What does my statement tell me?

## Section 4 - Final Salary

- ▶ This section shows more detail on how your benefits up to 31 March 2023 have been calculated.
- ▶ There are different ways we calculate your pension depending on how long you have been in the scheme.
- ▶ If you were a member before 31 March 2008, the calculation for this period is based on:  
**Membership up to 31 March 2008 x Final Salary x 1/80**
- ▶ If you were a member between 1 April 2008 and 31 March 2014, the calculation for this period is based on:  
**Membership from 1 April 2008 to 31 March 2014 x Final Salary x 1/60**

**Scheme membership** - if you were part-time then your service was adjusted based on the hours you worked

**Final Salary** - your pensionable pay (based on full-time salary) as at 31 March 2023

# What does my statement tell me?

## Section 4 - CARE

- ▶ From 1 April 2014, pension is built up each year. The calculation for this period is **Actual pay x 1/49**
- ▶ **Actual pay** = your actual pensionable pay for the year (the amount of pay you earned that you paid pension contributions on).
- ▶ It is important that you check this each year to make sure the pay we have used is correct.
- ▶ If you do not agree with the amount of pay used, **contact your employer.**
- ▶ If the amount is incorrect they will need to provide us with a new pay figure so we can recalculate your pension for the year.
- ▶ Your employer may not be able to review your past pay figures when you retire so it is important you check this each year.
- ▶ You can also view how your CARE pension is building up each year by using our Member Portal.

# What does my statement tell me?

## Section 5 - Lifetime Allowance

- ▶ This section tells you how much of your lifetime allowance your current pension has used.
- ▶ In the budget of March 2023, the Chancellor announced significant changes to pension tax rules which included the removal of the LTA charge, but this may change again in the future.
- ▶ For most people the amount used will not be anywhere near the HM Revenue and Customs limit.
- ▶ Some people will be getting near the limit and may wish to take independent financial advice about their options.
- ▶ Hampshire Pension Services cannot give financial advice.

# What does my statement tell me?

## Notes

- ▶ Pensions can be complicated. There are explanatory in your statement, extended notes on our website and you can find further information in the Frequently Asked Questions section on our website.
- ▶ **If you have a query about your pay, contact your Employer.**
- ▶ For any other queries, or if you think any other information we hold about you is incorrect, please contact us.
  - ▶ My Message - you can raise a query online by using “My Message” on the Member Portal. This is a secure way to raise a query with us.
  - ▶ Email - [Pensions@hants.gov.uk](mailto:Pensions@hants.gov.uk)
  - ▶ Write to us - Pension Services, The Castle, Winchester, SO23 8UB
  - ▶ Phone - 01962 845588