

# mypension – How to Run a Retirement Estimate with Guidance Notes

1.

**Personal Details**

Please do not use the back or forward buttons on your browser. Instead please use any provided 'back' option within the website form(s). If there is no 'back' option available please use the 'cancel' option.

Mr A B Sample YY852456C

**PERSONAL DETAILS**

Title	Mr	Forename	A B
Surname	Sample	Gender	Male
Marital Status	Married	Date of Birth	01/01/1979
State Retirement Date	01/01/2047	National Insurance No.	YY852456C

**ADDRESS DETAILS**

Address South Tyneside Council  
Town Hall  
Westoe Road  
SOUTH SHIELDS  
Postcode NE33 2RL  
Address Status Local

**MY OPTIONS**

- Change My Contact Details
- Change My Name or Marital Status
- Change of Address
- General Query

**MY PENSIONS (CLICK TO VIEW)**

Mr A B Sample Membership ID: 1378573 (Active)

Log into mypension and select 'View My Details'.

In Personal Details select 'MY PENSIONS (CLICK TO VIEW)' to choose the Active folder you wish to run the estimate on.

2.

**Membership Details**

Please do not use the back or forward buttons on your browser. Instead please use any provided 'back' option within the website form(s). If there is no 'back' option available please use the 'cancel' option.

Mr A B Sample Membership ID: 1378573 (Active)

[Back](#)

[Membership Details](#) [View My Documents](#) [My Options](#)

**MEMBERSHIP DETAILS**

Date Joined Employer 01/04/2017 Expected Retirement Date 01/01/2044  
Membership ID 1378573

**LOCATION DETAILS**

Employer Area Name unknown  
Company Name Tyne and Wear Pension Fund (TWPF)

**SCHEME DETAILS**

Date Joined Scheme 01/04/2017 Scheme Name LGPS

**REFERENCE DESCRIPTION VALUE**

EMPLOYEE PAYROLL NO Employee Payroll No 987321

**FURTHER INFORMATION (CLICK ON LINK TO VIEW)**

- Web 50 / 50 Section Membership
- Web Additional Benefits Purchased
- Web CARE Benefit Details
- Web Member Earnings
- Web Service
- Web Status History
- Web Transferred In Membership

Once the Membership Details screen is open select 'My Options'.

3.

**My Options**

Please do not use the back or forward buttons on your browser. Instead please use any provided 'back' option within the website form(s). If there is no 'back' option available please use the 'cancel' option.

Mr A B Sample Membership ID: 1378573 (Active)

[Back](#)

[Membership Details](#) [View My Documents](#) [My Options](#)

**CALCULATE MY BENEFITS**

[Member Retirement Quote](#)

Next, click on 'Member Retirement Quote'.

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4.

Web Standard Member Retirement Quote (Dual) - Enter Retirement Date

Mr A B Sample, 7083026: 1378573, (Status: Active), TYNE & WEAR PENSION FUND: Scheme LGPS

[Cancel Quote](#)

Enter Date of Retirement [Submit](#)

Please enter a date of retirement. This date should be no earlier than one day before your 55th birthday and no later than two days before your 75th birthday

Date of Retirement (dd/mm/yyyy)

Start by entering a Leaving Date in the format dd/mm/yyyy then click 'Submit'.

**Note:** this may take a few minutes to validate your details, please do not click Submit more than once.

5.

Web Standard Member Retirement Quote (Dual) - Run Active Calculation

Mr A B Sample, 7083026: 1378573, (Status: Active), TYNE & WEAR PENSION FUND: Scheme LGPS

[Guidance Notes](#)

**Please note:**

- All fields marked with an asterisk (\*) are **mandatory**
- Do **NOT** use a £ sign or **comma** when entering your pay figures, the format should be for example 12500.00
- Please enter a proposed employment leave date between age 55 and 75 - this must be a future date

[Cancel](#)

Pre 2014 Final Pensionable Pay (See Guidance Notes)\*

Projected Pensionable Pay (Annual Rate)\*

[Submit](#)

On the next screen enter your Pre 2014 Final Pensionable Pay (if you were not a member of the pre 2014 Scheme enter 0.00).

Enter your Projected Pensionable Pay - this is your annual rate of Career Average Revalued Earnings (CARE) pay.

Do not use £ or a comma in the pay figures.

Then click 'Submit'.

For your pay figures, please read the Guidance Notes which follow.

6.

Web Standard Member Retirement Quote - Produce Document

Mr A B Sample, 7083026: 1378573, (Status: Active), TYNE & WEAR PENSION FUND: Scheme LGPS

Please note: You can print your retirement estimate for future reference

[Retirement Estimate Statement](#)

Mr A B Sample, 7083026: 1378573, (Status: Active)

Click here to open document as PDF 

**mypension Retirement Estimate produced by A B Sample (Member)**

**South Tyneside Council**  
Providing pension services for  
Tyne and Wear Pension Fund and Northumberland County Council Pension Fund  
**Local Government Pension Scheme**

**Estimate of Benefits for Early Retirement**

Name: A B Sample Date of Birth: 01/01/1979  
Membership Number: 1378573 Date of leaving: 31/12/2034

Standard Benefits	
<b>Annual Pension</b>	
CARE Pension	£5614.85
Lease Reduction Due to Early Payment	-£2872.67
<b>Total Annual Pension</b>	<b>£2942.18</b>

\*The separate pension elements may not add up exactly to the total annual pension due to the 'rounding' used in the calculation.

Your estimate statement is now shown on screen.

If you wish to print it, you must open the PDF document, then click the 'Print' button which appears on the PDF view or save it locally on your device.

Or you can just scroll down to read it using the side scroll bar on the right hand side of the view.

Then click 'Close' at the bottom of the screen.

## **mypension – How to Run a Retirement Estimate with Guidance Notes**

### **mypension Retirement Estimate Guidance Notes**

This estimate will give you details of the pension benefits you may receive in your retirement.

To ensure the quote is as accurate as possible, you are advised to check that your service details are correct up to 31 March 2014 before starting any calculations. You can do this by clicking on '**Membership Details**' and then '**Web Service**'. If your details are not correct, please contact your employer directly and ask them to notify the Fund of your revised details. Once your record has been updated, you will then be able to perform the calculation.

Please note that if you are currently employed in one of the following categories, an estimate of your pension benefits will be produced but the figures may not be reliable:

- \* Currently not making pension contributions (eg, maternity leave, career break)
- \* Benefits subject to a pension sharing or earmarking order as a result of divorce proceedings
- \* If the date you are selecting is beyond the current Scheme year. Please note that the Scheme year runs from 1 April to 31 March each year.

You will not be able to produce an estimate of your pension benefits if:

- \* You are under age 55 on your intended retirement date
- \* You have outstanding processes running on your record.

To proceed, enter your proposed leaving date in the space provided and click 'Submit'. The process will take a while to progress, please be patient.

You will then need to enter further details so that the calculation can be run.

# mypension – How to Run a Retirement Estimate with Guidance Notes

## Explanation of terms used and options available

### Leaving Date/Retirement Date

This is the date that you anticipate leaving your employment and for which you wish to have an estimated value of your pension benefit.

- \* If you are age 55 or over, you can produce a current value of your pension benefits. To do this, please enter today's date. The estimate produced will have a start date of tomorrow but **you will not be eligible to receive these benefits until you leave your employment**
- \* To produce a pension estimate for a future date, please enter the date you anticipate retiring from your employment. This will be your projected retirement date. The estimate produced will have a start date of the day following this date but **you will not be eligible to receive these benefits until you leave your employment**, if you are under your Normal Retirement Age (NRA). (NB: the further in the future the retirement date you choose the less accurate the calculation will be as it cannot predict future changes in circumstances, pay changes or annual revaluation applied to your CARE pension).

From 1 April 2014 the Local Government Pension Scheme (LGPS) is a career average scheme which means you will build up a pension at a rate of 1/49<sup>th</sup> of the pay you earn (or 1/98<sup>th</sup> if you are in the 50/50 section) in each Scheme year. The pension built up each Scheme year is added to your pension account and revalued at the end of each Scheme year.

Please note that due to your pension being calculated and banked year on year, if you run an estimate of benefits past the end of the current Scheme year (31 March) this will include "projected" benefits and may be inaccurate.

### Your Calculation

The calculation will not allow you to produce an estimate for redundancy/efficiency or ill-health retirement - you must contact your employer for this.

- \* If you enter a date between age 55 and your Normal Retirement Age (NRA), your benefits will be reduced
- \* If you enter your NRA, the benefits built up from April 2014 are linked to your State Pension Age (SPA) but with a minimum age of 65. It is this age you can take the pension you have built up in full, with no reduction
- \* If you enter a date after your normal pension age, your pension will be increased for each day you do not claim your benefits after your NRA.

Please visit the Publications tab of [www.twpf.info](http://www.twpf.info) for a full guide to the Scheme.

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## Pensionable Pay

The following notes explain what pay details are required to run an estimate.

### \* **Pre 2014 Final Pensionable Pay**

If you were not a member of the Scheme on or before 31 March 2014, please enter “0.00” in this field

If you were a member of the Scheme before 1 April 2014, you will need to provide one of the following figures:

- \* If you are a full-time employee, this figure should be the total amount of pay you have received over the last 365 days
- \* If you are a part-time employee, you will need to calculate the pay you could have received if you worked full-time, eg, part-time pay of £9,000 for working 18.5 hours per week, this would result in a full time equivalent pay figure of £18,000 per year. **e.g enter this as 18000.00 (do not use £ sign or comma).**

### \* **Projected Pensionable Pay (Annual Rate)**

This is your annual rate of pay (under the career average revalued earnings ‘CARE’ Scheme). This figure will be used to project your benefits up to your intended date of retirement. **e.g. enter this as 18500.00 (do not use £ sign or comma).**

## Help with Pay Figures

If you are unsure of what pay you need to enter, you may wish to take the pay information from within your mypension record. On your Membership Details page, there are links at the bottom of the page which lead to further information about your record – your pay figures are contained within the ‘Web Member Earnings’ view. You can find the Pre 2014 Final Pensionable Pay in the column titled ‘Final Salary Earnings’; the Projected Pensionable Pay is the total of the figures shown in the column titled ‘Main Section CARE Earnings’ added to ‘50/50 Section CARE Earnings’.

Your pay figures are also shown on your most recent Annual Benefit Statement, which will be available to view through the documents tab within your mypension account. These will be the pay figures shown in the ‘Final Salary Benefits’ section in the bottom left of your Statement (for your Pre 2014 Final Pensionable Pay figure) and the pay figures shown in the ‘Career Average Benefits’ section in the bottom right of your Statement (for your Projected Pensionable Pay figure).

### **Please note:**

**Any figures produced are for guidance only and you should not make any decisions about retirement based only on these details. The figures will be based on the information held on your pension record. If any of these details are incorrect or need amending, then the estimate may not be accurate.**