

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.

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 1/49th of the pay you earn (or 1/98th 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 for a full guide to the Scheme.

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.