

# myPENSION

## How to run a Retirement Estimate (LGPS only)

This booklet covers:

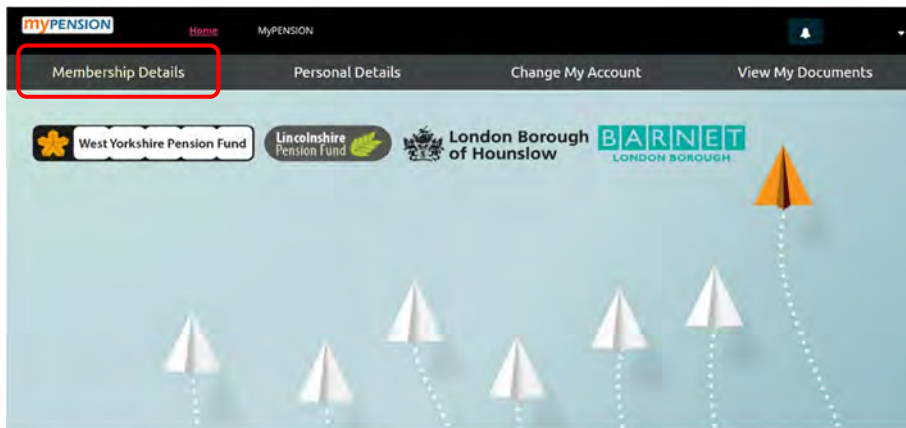
How to run an estimate

1

Notes about estimates

4

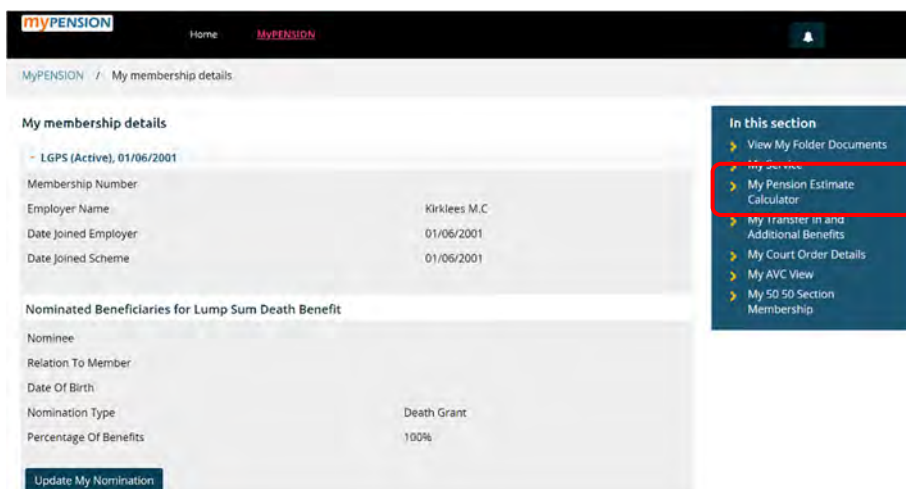
Log in to My Pension and click on Membership Details



Welcome to the MyPension website

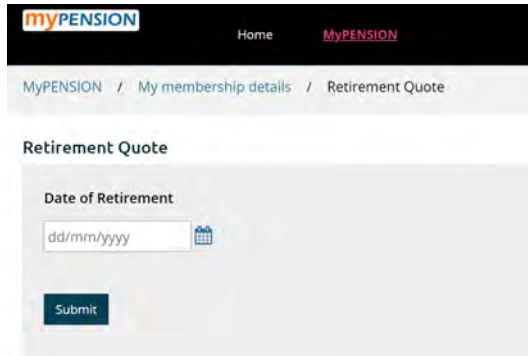
- MyPension - Quickstart manual (pdf opens in new window)
- MyPension - Registration manual (pdf opens in new window)

Click My Pension Estimate Calculator on the right-hand menu:



Select a date of retirement you would like to see a pension estimate for. You must be aged between 55 and 75 at the selected date\*. After choosing a date click Submit.

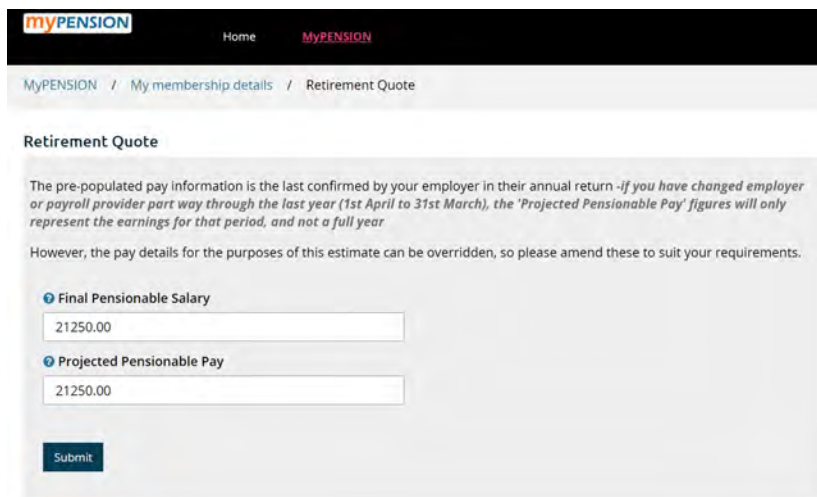
\*If you want to input a date beyond 20 years in the future you will need to type it in manually.



The screenshot shows the MyPENSION website interface. At the top, there is a navigation bar with the MyPENSION logo and links for Home and MyPENSION. Below this is a breadcrumb trail: MyPENSION / My membership details / Retirement Quote. The main heading is "Retirement Quote". Underneath, there is a section titled "Date of Retirement" with a text input field containing "dd/mm/yyyy" and a calendar icon to its right. A "Submit" button is located below the input field.

The most recent pay information we hold will be pre-populated. If you're happy with this please click submit. If you want to provide different pay you can enter it here – please make sure you include pounds and pence.

Make sure you understand what pay you should be using. More information about pay is in the notes at the end of this guide.



The screenshot shows the MyPENSION website interface, similar to the previous one. It includes the same navigation bar and breadcrumb trail. The main heading is "Retirement Quote". Below this, there is a paragraph of text: "The pre-populated pay information is the last confirmed by your employer in their annual return -if you have changed employer or payroll provider part way through the last year (1st April to 31st March), the 'Projected Pensionable Pay' figures will only represent the earnings for that period, and not a full year". This is followed by another line of text: "However, the pay details for the purposes of this estimate can be overridden, so please amend these to suit your requirements." Below the text, there are two input fields. The first is labeled "Final Pensionable Salary" and contains the value "21250.00". The second is labeled "Projected Pensionable Pay" and also contains the value "21250.00". A "Submit" button is located below the input fields.

Review the information we will use for the calculation. If you're happy with it click submit. If you need to change something you will need to start again by clicking on 'My membership details'.

The screenshot shows the MyPENSION website header with the logo and navigation links for 'Home' and 'MyPENSION'. Below the header is a breadcrumb trail: 'MyPENSION / My membership details / Retirement Quote'. The main content area is titled 'Retirement Quote' and contains a form with the following fields and values:

Leaving/Retirement Date	21/08/2030
Pre 2014 Final Pensionable Pay (See Guidance Notes)*	21250.00
Projected Pensionable Pay (Annual Rate)*	21250.00

At the bottom of the form is a dark blue 'Submit' button.

Once submitted My Pension will calculate your retirement estimate. Once the calculation finishes click on 'Show Document'.

Your figures will be saved to your My Pension documents so you can see and download it again in the future.

This screenshot shows the MyPENSION website header and breadcrumb trail, identical to the previous image. The main content area is titled 'Retirement Quote' and displays the following information:

Show Document

Close

Once you have viewed the document click on Home in the top menu. You can run as many estimates as you wish.

## Notes about Retirement Estimates

This feature is provided for information only and is not an offer or promise of retirement benefits. You may find it useful to have a copy of your annual pension statement with you when you use this service. If you are planning to retire within the next 6 months you should speak to your employer and request a formal estimate.

### Types of retirements

This service will only provide figures based on voluntary retirement with early retirement reductions applied. If you need figures for other retirement reasons such as ill health or redundancy you should speak to your employer.

### Retirement ages

You can choose any retirement date you wish to as long as your age at that date is between 55 and 75. The normal retirement age in the LGPS is linked to your State Pension Age, so varies from 66 to 67. The Government has also committed to increasing the State Pension Age to 68 in 2037-2039.

### Pensionable Pay

The pay you use in the estimate is very important. There are two pay figures needed to get an accurate estimate

**Final Pensionable Salary.** This is the annual full-time equivalent salary you receive. If you're part time make sure you tell us the full-time rate here. This is used for working out final salary benefits.

**Projected Pensionable Pay.** This is your actual annual salary. If you're employed part-time please tell us your part-time salary here. This is used to work out your post 2014 CARE benefits.

### Additional Voluntary Contributions (AVCs)

If you pay AVCs please be aware that they will not be included in your estimate on My Pension. You will need to contact your AVC provider directly or log in to their member portal to get an up-to-date AVC figure or to see projections.

### Purchase of additional pension or membership

If you have purchased additional pension or service then your estimate will include these benefits.

### Pension sharing orders

If you have a Pension Sharing Order as a result of divorce proceedings then your benefits will be reduced to reflect this.

**Pension debits following Annual Allowance tax charges**

If you have chosen to pay a pension tax charge via a Scheme Pays election please be aware that the estimate you get from My Pension may not be accurate as it currently does not take them in to account properly in all cases, especially if you have multiple debits.