



Annual Benefit Statement Notes

Section 1

Personal Details

This section shows the personal details we hold on your records as at the statement date. Please note the following:

- Your National Insurance (NI) Number is shown in redacted format for security reasons
- Any inconsistencies in your personal details should be notified to your pension provider and HR Department as soon as possible.
- The Date Commenced Employment will be the date you joined the Fire and Rescue Authority you are currently employed by. Any transfers of service already credited will be included in the benefits shown.
- The scheme of which you are a member as at the statement date is shown. If you have transitioned since the statement date your previous scheme will be shown here and your new scheme will be shown on any subsequent statements.
- If you are a protected member, your statement will not show a date for commencement of the 2015 scheme (box marked 'FPS 2015 Start Date'). Tapered members will show a commencement date in the future and those who are already members of the 2015 scheme will show the date of transition.

Section 2

Summary of Total Benefits at statement date

- This section shows all the benefits accrued over your career as total figures. If you have mixed membership across schemes, then the combined totals will be shown.
- The pension figure is the total accrued as at the statement date should your membership end as at that date. It therefore shows the benefits payable from the scheme you are a member of at the statement date.
- Death in Service Lump Sum benefits assume a date of death as at the statement date.
- Survivor pensions are payable under the relevant scheme rules.

If you have 1992 scheme membership the survivor pension can only be paid to surviving legal spouse or civil partner. Different rates apply to civil partnerships. You are not able to nominate a beneficiary. Modified, 2006 and 2015 scheme members may nominate a cohabiting partner who falls within the relevant criteria for benefit for that proportion of their benefits.

	1992 Scheme	2006 Scheme	Modified Scheme	2015 Scheme
Spouse/Civil Partner Only	Yes	Yes	Yes	Yes
Cohabiting Partner	No	Yes if nominated	Yes if nominated	Yes if nominated (scheme manager discretion)

- Members of the 2006 and 2015 schemes may nominate the beneficiaries for the death in service lump sum, please contact your administrator for further details.
- The statement reflects the marital status we have on record for you. If we do not have a record that you are married or you are shown as single, divorced or as a widow or a widower, the survivors pension will be shown as £0.00. This can be easily rectified for subsequent statements. Please contact your pension's administrator.
- If you were in a relationship that would have qualified for a survivor's pension but has subsequently ended without our being notified your statement may show a survivors pension that is not relevant to your current situation.

Information on the Death in Service lump sum for each of the schemes is calculated as follows:

	1992 Scheme	2006 Scheme	Modified Scheme	2015 Scheme
Death in Service Lump Sum	Two times pensionable pay	Three times pensionable pay	Two times pensionable pay	Three times pensionable pay

The amount payable will be relevant for the scheme you were paying into as at the date of death.

Section 3

Career Average Pension Benefits as at Statement date

Figures will only appear in this section if you made contributions to the 2015 scheme in the year previous to the statement date. They are based on the pensionable pay in which you have paid pension contributions during your membership in that year. Assumed pensionable pay is used if you were on reduced or nil pay due to sickness, paid maternity, paternity or adoption leave or reserved forces leave. The figures assume your membership ends at the statement date and therefore the payment date is for a deferred pension. For the 2015 scheme this is State Pension Age.

If 2016 - 2017 is the first year you have made payments to the 2015 scheme your closing balance in the previous year will show as zero as there are no pension benefits banked as of yet. This will increase on subsequent statements as you build up benefits.

If there are no benefits banked in previous years there is nothing to show increases on, this will show on subsequent statements as your benefits accrue.

The amount of benefits built up in the year 2016 - 2017 is shown on the statement. This is calculated as Pensionable Pay (as explained above) divided by 59.7 and equals the amount of pension accrued in that year. If you have been paying into the 2015 scheme for less than a year, the pay used is equivalent to the amount of time you have been paying in. e.g. if you have been paying contributions for 6 months the pay used is that on which you paid pension contributions on during that 6 months.

You may draw on this pension after age 55 however if you do so before you reach State Pension Age actuarial reductions will apply. Conversely, if you defer payment past State Pension Age up to age 75 actuarial increase will apply.

Deferred factors –

If a deferred pension is drawn before State Pension Age

Years Before SPA	12	11	10	9	8
Percentage Reduction	46.9%	44.2%	41.3%	38.2%	34.9%
Years Before SPA	7	6	5	4	3
Percentage Reduction	31.6%	28.0%	24.1%	20.0%	15.4%
Years Before SPA	2	1			
Percentage Reduction	10.6%	5.3%			

Late retirement

If drawn later than Normal Pension Age an 'age addition' will be applied

Points to note:

Transitional members of the 1992 scheme, have the option to retire and take their 1992 pension at the retirement age for the 1992 scheme, however the 2015 pension benefits will be deferred until State Pension Age. Benefits can be drawn earlier than the State Pension Age, however they will be paid at an actuarially reduced rate.

Active factors

If benefits are taken from Active membership before age 60

	55	56	57	58	59
Percentage Reduction	21.7%	17.9%	13.8%	9.4%	4.8%

Table factors are simplified for ease, if specific ages are required between whole years These can be supplied on request.

Section 4

Final Salary Benefits from the 1992, 2006 or Modified Schemes as at the statement date.

This section will show any benefit you may have accrued under one of the above schemes. They are based on pensionable pay in the year preceding the payment date. The benefits shown will include any Additional Pension Benefits we hold on file for you.

You may have Additional Pension Benefits awarded for Continuous Professional Development and Long Service Increments if they apply to you plus any other benefits your Fire and Rescue Authority have deemed pensionable under Additional Pension Benefit provisions.

The Final Salary Pay shown on the statement has been advised to us by your Fire and Rescue Authority as the pay for the year preceding the statement date.

The Final Salary Pension is calculated on your service in the scheme up to either the statement date or your transition date if you have moved to the 2015 scheme, whichever is sooner.

Doubling is taken into account for the 1992 scheme if you have enough service to qualify. Members who have a protected doubling entitlement will have a formula applied to their service to safeguard their entitlement.

This section of the statement assumes:

- You have ceased membership as of the statement date
- The benefits will be deferred until that schemes payment date
 - o 1992 scheme deferred payment date age 60
 - o 2006 scheme deferred payment date age 65
 - o Modified scheme deferred pension date age 60

Modified Pension Scheme members only:

- If you are paying for your modified entitlement by periodical contributions the statement assumes you have kept up with payments and will do so up to the date of retirement. Benefits shown to the date of statement will show the benefits purchased to that date.
- If you have paid for the Modified Scheme by lump sum the statement shows the benefits in full.

Section 5

Projections if you remain contributing to the scheme until normal pension age, (i.e. you remain an Active Scheme Member with unbroken membership.)

This section assumes you will continue to contribute to the scheme relevant to you as at your retirement date. For your retirement date ("Pension at date") we have used the retirement date for the scheme from which it is predicted you will retire. We understand there may be instances where a member chooses to retire early, maybe before their transitional date, however for the purpose of these statements it has not been possible to take into account all eventualities and therefore a cover all approach has been taken.

Depending on your membership status your Normal Pension Age for the purposes of this statement will be shown as follows:

	Protected	Tapered	Unprotected
1992 Scheme	55 <i>or</i> 30 years' service (aged 50 plus)	60	60
2006 Scheme	60	60	60
Modified Scheme	55	60	60
2015 Scheme	N/A	N/A	60

Transitional members of the 1992 scheme, have the option to retire and take their 1992 pension at the retirement age for the 1992 scheme, however the 2015 pension benefits will be deferred until State Pension Age. Benefits can be drawn earlier than the State Pension Age; however they will be paid at an actuarially reduced rate. The reduction factors for retirement from active membership after age 55 are shown above in section 3.

If a firefighter member chooses to retire and withdraw benefits from the 1992 scheme before age 55, the 2015 pension benefits are deferred to State Pension Age. However, the benefits can be drawn early from age 55 with an actuarial reduction as per the table for early payment of deferred pension shown above in section 3.

Maximum Lump Sum calculation

It is worth noting the following:

- 1992 and Modified Scheme factors are based on age and so may differ if you decide to retire at a date different to that shown.
- 2006 and 2015 schemes are based on a 1:12 ratio (£12 lump sum for every £1 Commuted) regardless of age.
- The statement assumes full commutation of pension i.e. a quarter of pension commuted.
- No account has been taken of any possible tax charges resulting in the higher factors of the 1992 scheme

Survivor Benefits

- It is assumed that as at this point you are in a qualifying partnership that fulfils the requirements of your scheme/s
- If you are not legally married or in a registered civil partnership scheme benefits will not apply for the 1992 and Modified Schemes.
- Children's benefits may be payable in addition if you have eligible dependent children under the age of 23.

Points to note in all cases:

*No account has been taken of possible breaches of Lifetime or Annual Allowance for higher earners
No account has been taken of any reductions due to Pensions Sharing or Earmarking orders on divorce
This statement is not a financial planning tool and is for general information only. If you are contemplating retirement within the next 6 months please contact your pension's administrator who will be happy to assist in more relevant figures for your personal situation.*