

Local Government Pension Scheme (LGPS) Election to Opt-In to the MAIN scheme of the LGPS

You should only complete this form if you wish to become a member of the LGPS.

Personal details (in Capitals)			
Full Name			
NI Number			
Date of Birth			
Employer		Payroll Ref.	
Address			
		Postcode	
Email		Telephone	

If you have more than one job please indicate if this election is for:

- All employments**
- Specific employment only** (please specify which job/s by using the table below)

Payroll Reference	Job title	Place of work	Contracted hours

Declaration			
<p>I confirm that I wish to join the main section of the LGPS at the earliest opportunity, having been made aware of and considered the full implications of my actions (please see overleaf).</p> <ul style="list-style-type: none"> I confirm that I wish to opt-in to the pension scheme in the post(s) I have indicated on this form. 			
Signed			
Signature		Date	

Please return the completed form to us using our contact details as shown in the **Contact Us** section.

Guidance notes for members wishing to join the LGPS

The LGPS is a defined benefits scheme meaning the benefits accrued are defined in legislation and therefore set out in law. There are set formulae and strict regulations governing how benefits are calculated and paid.

Key features

A Secure Pension

Your pension is worked out every year and added to your pension account. Each year, 1/49th of your pensionable pay is put into your pension account. At the end of the year the total amount of pension in your account is adjusted in line with changes in the cost of living.

How much will I pay?

From 1 April 2022 your contribution rate will be determined by reference to your actual pensionable pay. There are 9 different pay bands with rates ranging from 5.5% to 12.5% as detailed in the following table:

Actual / Assumed Pensionable Pay	Contribution rate for that employment
	Main section
Up to £15,000	5.50%
£15,001 to £23,600	5.80%
£23,601 to £38,300	6.50%
£38,301 to £48,500	6.80%
£48,501 to £67,900	8.50%
£67,901 to £96,200	9.90%
£96,201 to £113,400	10.50%
£113,401 to £170,100	11.40%
£170,101 or more	12.50%

While the average cost for members will still be 6.5%, higher paid scheme members will pay more. If you are part-time, it could cost you less as your contribution rate will be assessed on your part-time pay instead of the full-time equivalent pay.

Tax relief

As a member of the LGPS, you receive tax relief on the contributions that you pay. You also have the option to exchange part of your pension for tax-free cash when you take it.

Flexibility to pay more or less contributions

You can boost your pension by paying more contributions, which you would get tax relief on. You can also pay half your normal contributions in return for half your normal pension. This is known as the 50/50 section of the Scheme. It is designed to help members stay in the LGPS when times are financially tough.

Peace of mind

Your family enjoys financial security, with immediate life cover and a pension for your spouse, civil partner or eligible cohabiting partner and eligible children in the event of your death in service. If you become seriously ill and you've met the two year vesting period, you could receive your pension straight away.

Freedom to choose when to take your pension

Your pension is usually payable from your Normal Pension Age which is linked to your State Pension age. You can choose to retire and take your pension at any time between age 55 and 75. If you choose to take your pension before your Normal Pension Age it will normally be reduced, as it's being paid earlier. If you take it later than your Normal Pension Age it will be increased because it's being paid later.

Contact Us

If you would like further information about the LGPS, you can contact us:

**Pension Admin Team, Isle of Wight Council Pension Fund,
Business Centre, County Hall, Newport, Isle of Wight PO30 1UD**

Email: pensions@iow.gov.uk

MSS online portal: <https://www.iwcpensions.co.uk>

Telephone: 01983 823626

Website: IWPF <https://www.isleofwightpensionfund.org>